CLIX HOUSING FINANCE LIMITED

ANNUAL REPORT

FINANCIAL YEAR 2023-24

DIRECTOR'S REPORT

To,
The Members,

Your Board of Directors have pleasure in presenting their 8th Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 ("Financial Year").

FINANCIAL RESULTS

During the financial year under review, the Company has earned profit of Rs. 22,676 (INR in Thousands). The Financial Summary of the Company for the F.Y. ended 2023-24 is given below:

Particulars	**Year Ended on 31 March, 2024** (Figures in INR Thousands)	**Year Ended on 31 March, 2023** (Figures in INR Thousands)
Total Revenue	1,23,353	2,70,717
Other Income	1,753	4,866
Total Income	1,25,106	2,75,583
Total Expenses	95,911	2,38,966
Profit /loss before taxation	29,195	36,617
Less: Tax Expenses	6,519	7,058
Profit / loss after tax	22,676	29,559

RESERVES

During the year, ₹45,17,000 were transferred to the Statutory Reserve created under the provisions of Section 29C of The National Housing Bank Act, 1987 (''NHB Act'').

DIVIDEND

The Board of Directors did not recommend dividend for the financial year 2023-24.

CAPITAL ADEQUACY RATIO

The Company continues to fulfill all the norms and standards laid down by the NHB pertaining to non– performing assets, capital adequacy, statutory liquidity assets etc. As at March 31, 2024, the Company's capital adequacy ratio (CAR) stood at 106.25 % of which Tier I capital was 105.67% and Tier II capital was 0.58% as per regulatory norms.

ORDER PASSED BY REGULATORS

During the year under review, no significant or material orders were passed by the regulators or courts or tribunals against or by the Company impacting the going concern status or operations of the Company in future.

MATERIAL CHANGES AND COMMITMENT

Material changes and commitment which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, are as follows:

Change in Directorships:

S. No.	Name	Designation	Change	Date of Change
1	Aparna Bihany	Director & Whole Time Director	Resignation	04/04/2024
2	Rakesh Kaul	Additional Director	Appointment	04/04/2024
3	Gagan Aggarwal	Additional Director & Whole Time Director	Appointment	27/05/2024

There are no other material changes and commitments affecting the financial position of the Company, which have occurred after March 31, 2024 till the date of this report.

MARKET BORROWING

The Company had issued listed NCDs, which were all paid off during the year.

The Company complied with the provisions relating to the "Housing Finance Companies Issuance of Non- Convertible Debentures on private placement basis (NHB) Directions, 2014", "RBI HFC Directions, 2021" and "Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023" as applicable and has been regular in payment of principal and interest on the NCDs.

REGULATORY GUIDELINES

The power of regulation of Housing Finance Companies (HFCs) has been conferred on Reserve Bank of India (RBI) and National Housing Board (NHB) to carry out the function of supervision of HFCs. RBI had issued 'Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021' (RBI HFC Directions) which are applicable on the Company.

The Company is in compliance with the applicable provisions and requirements of the RBI/HFC Directions and other directions/ guidelines issued by RBI/NHB wherever applicable.

LENDING OPERATIONS

The Company is a Non-Banking Financial Company – Housing Finance Company (NBFC-HFC) and is engaged in Housing Finance activities in India. All other activities of the Company revolve around the main business activities of the Company.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company is wholly owned subsidiary of Clix Capital Services Private Limited (CCSPL) and is registered with the National Housing Bank to carry on housing finance activities. The Company has earned interest income of ₹ 1,02,688 (INR in Thousands) on loans. There are no outstanding material commitments, tax liabilities etc. affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

During the financial year 2022-23, the Board of Directors of the Company had approved the scheme of Amalgamation ("the Scheme") for the amalgamation with its Holding Company, Clix Capital Services Private Limited. The company approached all the stakeholders including Reserve Bank of India (RBI) and National Housing Board (NHB) for No objection for the same. RBI had vide its letter dated October 27, 2022 and January 31, 2023 given its no objection for the Holding Company & the Company respectively. In the interim both the companies are re-evaluating the option of going ahead with the scheme.

CHANGES IN THE NATURE OF BUSINESS

During the year under review, there were no changes in nature of business of the Company for the financial year ended March 31, 2024.

DETAILS OF SUBSIDIARY / JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, the Company had no Subsidiary/Joint Ventures/Associate Companies.

PUBLIC DEPOSITS

During the year under review, the Company did not accept any public deposit(s) under the provisions contained in section 73 of the act read with Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS

- **Statutory Auditors**

M/s DMKH & Co., Chartered Accountants, (Firm registration no. 116886W) continues to be the Statutory Auditor of the Company till the conclusion of ensuing Annual General Meeting.

- **Proposed Auditors**

The Audit Committee and the Board of Directors, has, subject to the approval of Shareholders in the ensuing AGM, proposed appointment of Ravi Rajan & Co., LLP (Firm registration no. 009073N/N500320) as the Statutory Auditors of the Company for a period of three years.

Ravi Rajan & Co. LLP is Delhi based CA Firm with more than 20 years of experience in Bank and NBFC Audits.

Auditor's Report: The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

- **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 (''the Act'') and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s VKC & Associates, Company Secretaries (ICSI Firm Registration No. P2018DE077000) was appointed as the Secretarial Auditor of the Company to undertake the secretarial audit of the Company for the financial year ended March 31, 2024.

The Secretarial Audit Report as given by the Secretarial Auditor in the form of MR-3 is appended as **Annexure- III** to this Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

- **Internal Audit & Control**

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes. The framework is commensurate with the nature of the business and the size of its operations. Internal auditing at the Company involves the utilization of a systematic methodology for analyzing business processes or organizational problems and recommending solutions to add value and improve the organization's operations. The audit approach verifies compliance with the regulatory, operational and system related procedures and controls.

During the financial year under review, no material or serious observations have been received from the Auditors of the Company citing inefficacy or inadequacy of such controls.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, design/operation were observed per the provisions of Rule 8(5) of the Companies (Accounts) Rules, 2014.

REPORTING OF FRAUDS BY AUDITORS

Pursuant to provisions of Section 143(12) of the Act, the Statutory Auditors have not reported any incident of fraud to the Audit, during the year under review.

ACCOUNTING TREATMENT

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other provisions of the Act. The details of the accounting treatment followed during the financial year are mentioned in Notes to Financial Statements.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and other Senior Management Employees and their remuneration namely, Nomination & Remuneration Policy.

The Nomination & Remuneration policy of the Company is placed on the website and can be accessed through the link: Nomination and Remuneration Policy

Salient features of the Nomination & Remuneration Policy, inter alia, includes:

- To formulate the criteria for determining qualifications, positive attributes and independence for appointment and removal of a director.
- To recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and Senior Management Personnel which involves a balance between the fixed and incentive pay reflecting short-term and long-term objectives appropriate to the working of the Company and its goals.

CREDIT RATING

The NCDs issued by the company were redeemed on 30th September, 2023. The last credit rating was taken from Acuite Ratings & Research, which was ACUITE A+ | Stable | Downgraded |Negative to Stable. Thereafter, neither new NCDs were issued by the company and nor any credit rating was required to be obtained.

SHARE CAPITAL & CAPITAL STRUCTURE

During the year under review, there were changes in the Share Capital of the Company as 2,00,000 Equity shares of face value Rs. 10 each, have been issued to Clix Capital Services Private Limited on rights basis. The authorized and paid-up capital was increased by an amount of Rs. 20,00,000 and now stands at Rs. 55,20,00,000, as on 31st March, 2024.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 92 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 and Section 134 of the Act, the Annual Return as on March 31, 2024 in Form MGT-7 shall be available (upon submission with MCA) on the website of the Company which can be accessed through the website link: Clix Capital .

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company being incorporated for providing housing finance services, does not carry out any activity relating to conservation of energy, technology absorption and export of materials, goods or services. Given the nature of the activities of the Company the provisions pertaining to conservation of energy and technology absorption and Foreign Exchange Earnings & Outgo are not applicable to the Company.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL INCLUDING THOSE WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

S. No.	Name of the Director	Designation	Date of Change	Appointment/resignation
1	Kaushik Ramakrishnan	Director	--	--
2	Vikram Rathi	Director	--	--
3	Vinu Rajat Kalra	Company Secretary	17/08/2023	Appointment
4	Amit Kumar Jain	CFO	--	--

BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on the Company's performance and business strategy. The Board of Directors met 6 (Six) times during the financial year 2023-24, the details of Directors, meetings and attendance thereat is mentioned in the Corporate Governance Report annexed as **Annexure I** which forms part of this report.

ANNUAL EVALUATION - BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTOR

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors for the financial year 2023-24 in pursuance to the provisions of the Act and Rules made thereunder as amended from time to time.

The Board and Nomination and Remuneration Committee discussed the performance in line with the requirements of Act, regulations, Directions and the relevant policies of the Company, further basis the discussions, attendance and involvement of the directors during the meetings the performance was found to be satisfactory. The performance of the Board and Committees was evaluated based on the terms of reference, frequency of meetings and the decisions taken during the year. The Committee found that the duties as per the statutory requirements of the Board and committees were duly met and the performance was satisfactory.

PARTICULARS OF LOANS, GUARANTEES/INVESTMENTS

The Company is registered as a Non-Banking Financial Company with the Reserve Bank of India. Hence provisions related to Loans, Guarantees/Investments under Section 186 of the Act are not applicable. However, the details of loans, guarantees and investments made by the company are mentioned under the relevant head of the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions entered or modified during the financial year, were pursuant to Section 188(1) of the Act on arm's length basis and in the ordinary course of business accordingly, no transactions are being reported in Form AOC-2.

The related party disclosure as required under Clause 3A of Annexure IV of NHB Act is given in Note no. C36 of Financials Statements enclosed to this Annual Report.

Further, the Disclosure of related party transaction also forms part of Schedule to Accounts annexed to the Balance Sheet and Profit and Loss Account.

RISK MANAGEMENT POLICY

The Company is in the business of lending home loans and loans against properties. The Company has in place effective Risk Management framework so that risks that the Company faces are identified, controlled, and priced in a manner that the Company can continue its operations in a profitable and sustainable manner. Risk Management is continuous process and Company is constantly monitoring its applicable risk and seek modern and scientific methods to mitigate the same. Further, the Company has Risk Management Committee to monitor and evaluate the same.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Act, the Board of Directors of the Company hereby state and confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT, 2013

The total employee strength of the Company is less than 10, thus, the provisions of Prevention of Sexual Harassment of Women at Workplace Act are not applicable.

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

Creating a fraud and corruption-free culture has always been at the Company's core. Keeping in view of the same and in compliance with the provisions of the Section 177 of the Act read with the rules made thereunder, the Whistle-Blower Policy is formulated as part of the Vigil Mechanism established by the Company for Directors and Employees to report genuine concerns, to provide a secure environment and to encourage employees to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees who report such Practices in good faith.

This Vigil Mechanism / Whistle Blower Policy is framed in context of these statutory requirements and to put in place an appropriate framework for this purpose.

CORPORATE GOVERNANCE

The Company has implemented governance practices as mandated by law. The Company is committed to transparency in all its dealings and places high emphasis on business ethics.

The report on corporate governance is annexed as **Annexure-I** and forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the directions issued by Reserve Bank of India (RBI), the MD&A Report forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business in India, risk management systems and other material developments during the year under review, as per **Annexure-II**.

BOARD COMMITTEES

During the period under review the Board of the Company had the following committees:

I. AUDIT COMMITTEE

The provisions of Section 177(1) and Rule 6 of the Companies (Meetings of the Boards and its Powers) Rules, 2014, relating to the Composition of Audit Committee are applicable on the Company. The members of the Audit Committee met 3 (Three) times during the period under review, the details of Directors, meetings and attendance thereat is mentioned in the Corporate Governance report annexed as **Annexure- I** which forms part of this report.

II. NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company. The members of the Nomination & Remuneration Committee met 3 (Three) times during the year. The details of Directors, meetings and attendance thereat is mentioned in the Corporate Governance report annexed as **Annexure- I** which forms part of this report.

III. ASSET LIABILITY MANAGEMENT COMMITTEE (ALCO)

Board of Directors has constituted the Asset Liability Management Committee (ALCO) for the company as per RBI Regulations. The members of Asset Liability Management Committee met Four (4) times during the year the details of Directors, meetings and attendance thereat is mentioned in the Corporate Governance report annexed as **Annexure- I** which forms part of this report.

IV. RISK MANAGEMENT COMMITTEE

The Company has in place a Risk Management Committee which meets at regular intervals to take note on various risks involved and bring out means and measures to reduce the risks. The Committee met thrice (3), during the year. The composition, meetings and attendance are detailed in the Corporate Governance Report which is annexed at **Annexure- I** and forms part of this Report.

V. IT STRATEGY COMMITTEE

The Company has constituted IT Strategy Committee in compliance with the requirements of Reserve Bank of India ("RBI"). The scope of the Committee inter alia, includes review and approval of IT strategy and policy documents, information security and any other matter related to IT governance. The Committee met once during the financial year. The detailed information about committee meetings, members and attendance is further provided in the Corporate Governance Report which is annexed at **Annexure- I** and forms part of this Report.

DETAILS OF DEBENTURE TRUSTEE

The details of the Debenture Trustee of the Company are as under:

Catalyst Trusteeship Limited
Office Address: GDA House, Plot No. 85, Bhusari Colony, Kothrud Road, Pune, Maharashtra (411038)
Contact No.: 0120- 25280081
Email Id: dt@ctltrustee.com

FIT AND PROPER CRITERIA & CODE OF CONDUCT

The Company has received undertaking and declaration from each Director on fit and proper criteria in terms of the provisions of Housing Finance Companies – Corporate Governance Directions, 2016 (NHB Directions). The Board of Directors has confirmed that all existing Directors are fit and proper to continue to hold the position as Directors on the Board. The same was reviewed by the Nomination and Remuneration Committee under NHB Directions. All the Directors of the Company have affirmed compliance with the Code of Conduct of the Company.

DETAILS OF UNCLAIMED NON-CONVERTIBLE DEBENTURES

During the year under review, all NCDs were redeemed and as on date, no debentures are outstanding. Thus, the said provisions are not applicable on the Company.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued and as amended by The Institute of Company Secretaries of India.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

ACKNOWLEDGEMENTS

Directors wish to place on record their heartfelt appreciation for the efforts of the Company's stakeholder. During this financial year no order has been passed by the authorities which impacts the going concern status and Company's operations in future.

For and on behalf of
Clix Housing Finance Limited

Date: 6th September, 2024
Place: Gurugram

Sd/-	Sd/-
Gagan Aggarwal	**Kaushik Ramakrishnan**
Whole-time Director	**Director**
DIN: 10423472	**DIN:** 08303198

ANNEXURE- I

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company follows high standards of corporate governance principles and best practices. The corporate governance policy of the Company prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders.

The Board of Directors are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the Country.

BOARD OF DIRECTORS

At Clix Housing, we believe that a diversified, active and well-informed Board is necessary to ensure highest standards of Corporate Governance. We believe that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The statutory and other significant and material information is placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

BOARD COMPOSITION

The board composition during the year and upto the date of this report is as under:

S. No.	Name of Director	Director Since	Capacity	DIN	No. of Board Meetings Attended	No. of other directorships	Remuneration, Salary, or any other consideration paid	No. of shares held in and convertible instruments
1.	Kaushik Ramakrishnan	17/02/2021	Non-Executive	08303198	6	9	Nil	--
2.	Vikram Rathi	11/02/2022	Non-Executive	08769167	6	0	Nil	1#
3.	Aparna Bihany*	02/12/2022	Whole- Time Director	09039798	5	--	Nil	--
4.	Rakesh Kaul	04/04/2024	Non-Executive	03386665	--	2	Nil	1#
5.	Gagan Aggarwal	27/05/2024	Whole- Time Director	10423472	--	1	Nil	1#

*Resigned w.e.f. 04/04/2024.
Shares are held as nominee of the holding company.

The Company's Board consists of 4 (Four) Directors.

S. No.	Name of Director	Capacity	Nature of Change	Effective Date
1.	Kaushik Ramakrishnan	Non- Executive	--	--
2.	Vikram Rathi	Non-Executive	--	--
3.	Aparna Bihany	--	Resignation	04/04/2024
4.	Rakesh Kaul	Non-Executive	Appointment	04/04/2024
5.	Gagan Aggarwal	Whole Time Director	Appointment	27/05/2024

Note:

1. None of the Directors holds office as a director, including alternate director, in more than twenty (20) Companies at the same time. None of them hold directorships in more than ten (10) Public Companies. For reckoning the limit of Public Companies, directorships of Private Companies that are either Holding or Subsidiary Company of a Public Company are included.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on the Company's performance and business strategy. During the financial year, the Board of Directors met 6 (Six) times i.e., on 26th May 2023, 14th July 2023, 26th July 2023, 09th August 2023, 17th August 2023 and 8th December 2023 and the gap between two meetings was less than one hundred and twenty days as required under Section 173 of the Act.

The details of Board, its meetings and attendance thereat are as under:

S. No.	Name of Director	Capacity	Total No. of Meeting Held	Attendance during the meeting	No. of shares held in company
1.	Kaushik Ramakrishnan	Non- Executive	6	6	--
2.	Vikram Rathi	Non- Executive	6	6	1#
3.	Aparna Bihany*	--	6	5	--
4.	Rakesh Kaul **	Non- Executive	6	--	1#
5.	Gagan Aggarwal***	Whole Time Director	6	--	1#

* Resigned w.e.f. 04/04/2024.
** Appointed w.e.f. 04/04/2024.
*** Appointment w.e.f. 27/05/2024.
# Shares are held as nominee of the holding company.

INFORMATION SUPPLIED TO THE BOARD

Agenda papers along with the necessary documents and information are circulated to the Board and the members of the Board Committee(s) well in advance before each meeting in compliance with the provisions of the Act and Secretarial Standards. In addition to the general business items, the following items/ information is regularly placed before the Board and/or Committees to the extent applicable:

- Quarterly, half yearly and annual results of the Company;
- Minutes of meetings of Audit Committee and other Committees of the Board of Directors;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Strategic business proposal or activities to be undertaken;
- Purchase and disposal of major fixed assets;
- Sale of material nature of investments and assets, which are not in the normal course of Business;
- Reports on Internal Controls Systems, Internal Audit Reviews and Statutory Audit reviews etc.;
- Related Party Transactions;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders' Services; and
- Internal Audit Plan/ Calendar etc.

All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirements stipulated under the Act, Secretarial Standards on Meetings of the Board of Directors issued by The Institute of Company Secretaries of India and as per the requirements of the SEBI Listing Regulations, wherever applicable.

MINUTES OF BOARD/COMMITTEE MEETINGS

Minutes of proceedings of Board and Committee meetings are recorded and draft minutes are circulated to Board/Committee members for their comments and/or confirmation within 15 days from the date of the meeting. The inputs, if any, of the Board & Committee Members are duly incorporated in the minutes after which these are entered in the minute book within 30 days from the date of meeting.

BOARD LEVEL COMMITTEES

I. AUDIT COMMITTEE

As per the provisions of Section 177(1) and Rule 6 of the Companies (Meetings of the Boards and its Powers) Rules, 2014 and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as applicable, the Board had constituted Audit Committee. The members of the Audit Committee met Three (3) times during the period under review i.e, on 26th May 2023, 9th August 2023 and 8th December 2023.

The details of Committee membership, its meetings and attendance thereat are as under:

S.No.	Name of Director	Member of Committee Since	Capacity	Total No. of Meetings Held	Attendance during the meetings	No. of shares held in company
1.	Kaushik Ramakrishnan	17/02/2021	Member	3	3	--
2.	Vikram Rathi	11/01/2022	Member	3	3	1#
3.	Aparna Bihany*	--	--	3	3	--
4.	Rakesh Kaul**	04/04/2024	Member	3	--	1#

*Resigned with w.e.f. 04/04/2024.
** Appointed w.e.f. 04/04/2024.
# Shares are held as nominee of the holding company.

All the Members have the ability to read and understand financial statements and have relevant finance and / or audit experience.

Terms of reference

The composition of the Audit Committee, its authority, role, responsibilities and powers and reporting functions are in accordance with the Act and Guidelines issued by the Reserve Bank of India ("RBI"). The responsibilities of the Audit Committee, inter alia, include:

- To review the financial reporting process, the system of internal financial controls, the audit process, the Company's process for monitoring compliance with laws and regulations and the Code of Conduct of the Company;
- To recommend the appointment, remuneration and terms of appointment of Auditors of the Company and discuss with Auditors the nature and scope of their audit before commencement;
- To review and monitor the Auditor's independence and performance, and effectiveness of Audit process;
- To examine the financial statement, financial results and the Auditors' report thereon;
- To approve transactions or any subsequent modification to the transactions of the Company with related parties;
- To scrutinize inter-corporate loans and investments;
- To approve payment to Statutory Auditors for any other services rendered by the statutory Auditors;
- To evaluate internal financial controls;
- To monitor end use of funds raised through public offers and related matters;
- To review the performance of statutory and internal auditors and adequacy of the internal control systems;
- To review findings of internal investigations, frauds, irregularities etc. and
- To review Internal Audit Plan/ Calendar etc.

II. NOMINATION & REMUNERATION COMMITTEE

As per the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee (NRC) the Board has constituted the NRC. The Committee met Three (3) times during the year on 26th May 2023, 17th August 2023 and 8th December 2023.

The composition of the NRC, details of meetings and attendance thereat are as under:

S. No.	Name of Director	Member of Committee Since	Capacity	Total No. of Meetings Held	Attendance during the meetings	No. of shares held in company
1.	Kaushik Ramakrishnan	17/02/2021	Member	3	3	--
2.	Vikram Rathi	11/01/2022	Member	3	3	1#
3.	Aparna Bihany*	--	--	3	3	--
4.	Rakesh Kaul **	04/04/2024	Member	3	--	1#

*Resigned with effect from 04/04/2024.
** Appointed with effect from 04/04/2024
# Shares are held as nominee of the holding company.

Terms of reference

The responsibilities of the NRC, inter alia, include:

- To ensure 'fit and proper' status of proposed/ existing directors
- To scrutinize the fit and proper declarations
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors.
- Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- Devising a policy on diversity of board of directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

III. ASSET AND LIABILITY COMMITTEE

In accordance with the requirement of Reserve Bank of India guidelines on Asset - Liability Management (ALM) System, the Board has constituted Asset and Liability Committee (ALCO). The ALCO Committee met Four (4) times, during the year on 27th June 2023, 27th September 2023, 21st December 2023, 28th March,2024.

The Committee Membership, meeting details and attendance are as under:

S. No.	Name of Director	Member of Committee Since	Capacity	Total No. of Meetings Held	Attendance during the meetings	No. of shares held in company
1.	Rakesh Kaul	04/04/2024	Member	4	4	1#
2.	Gagan Aggarwal	27/05/2024	Member	4	4	1#
3.	Vikram Rathi	11/01/2022	Member	4	3	1#
Other Members						
4.	Vijaykumar Ramakrishna	-	Member	4	2	--
5.	Dhariya Parikh	-	Member	4	4	--
6.	Ruchika Sharma	-	Member	4	3	--
7.	Naman Jain	-	Member	4	4	--
8.	Ankit Aggarwal	-	Member	4	4	--
9.	Shivam Miglani*	-	Member	4	4	--

*Resigned w.e.f. 30th August, 2024.

Shares are held as nominee of the holding company.

Terms of reference

The responsibilities of the ALCO Committee, inter alia, include:

- Adherence to the risk tolerance/ limits set by the Board
- Implementing the liquidity risk management strategy of the NBFC
- Decision on desired maturity profile and mix of incremental assets and liabilities,

- Sale of assets as a source of funding,
- The structure, responsibilities, and controls for managing liquidity risk, and
- Overseeing the liquidity positions of all branches
- Trading risk management

IV. RISK MANAGEMENT COMMITTEE

As per the requirement Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Board has, for monitoring legal risks and mitigating the risks due to regular review of changes in the regulatory framework, constituted the Risk Management Committee (RMC). The RMC met thrice, on 11th August 2023, 07th November 2023 and 02nd February, 2024 during the Financial Year.

The Composition of the Committee, the details of meeting and attendance are as under:

S. No.	Name of Director	Member of Committee since	Capacity	Total No. of Meetings Held	Attendance during the meetings	No. of shares held in company
1.	Kaushik Ramakrishnan	17/02/2021	Member	3	3	--
2.	Vikram Rathi	11/01/2022	Member	3	3	1#
3.	Aparna Bihany*	--	Member	3	0	--
4.	Rakesh Kaul**	04/04/2024	Member	3	--	1#

*Resigned with effect from 04/04/2024.
** Appointed with effect from 04/04/2024.
# Shares are held as nominee of the holding company.

Terms of reference

The responsibilities of the Risk Management Committee, inter alia, include:

- To formulate a detailed risk management policy.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Approving a framework to evaluate the risks and materiality of all existing and prospective outsourcing and the policies that apply to such arrangements;
- Laying down appropriate approval authorities for outsourcing depending on risks and materiality;
- Setting up suitable administrative framework of senior management for the purpose of these directions;
- Undertaking regular review of outsourcing strategies and arrangements for their continued relevance, and safety and soundness and

- Deciding on business activities of a material nature to be outsourced and approving such arrangements
- To review of material outsourcing records on half-yearly basis

V. IT STRATEGY COMMITTEE

The Company has formulated IT Strategy Committee in compliance with the requirements of Reserve Bank of India (“RBI”), Master Circular - Information Technology framework for NBFC sector and other applicable RBI Regulations. The scope of the Committee inter alia, includes review and approval of IT strategy and policy documents, information security and any other matter related to IT governance. The Committee met twice (2) during the financial year, i.e. on 28th September, 2023 and 14th March, 2024.

The Composition of the Committee, the details of meeting and attendance are as under:

S. No.	Name of Director	Member of Committee Since	Capacity	Total No. of Meetings Held	Attendance during the meetings	No. of shares held in company
1.	Vikram Rathi	11/01/2022	Member	2	2	1#
2.	Gagan Aggarwal*	27/05/2024	Member	2	0	--
3.	Rakesh Kaul**	04/04/2024	Member	2	--	1#

*Appointed w.e.f. 27/05/2024.
**Appointed w.e.f. 04/04/2024.
#Shares held as nominee of the holding company.

Terms of reference

The responsibilities of the IT Strategy Committee, inter alia, include:

- To identify system deficiencies and defects at the system design, development and testing phases
- To provide oversight and monitoring of the progress of the project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable.

GENERAL BODY MEETINGS

Details of location, day, date and time of the General Meetings held during the last three years and resolutions passed there at are given below.

Financial Year	Type & Location	Day, Date & Time	Summary of Special Business passed
2023-24	Annual General Meeting Video conferencing (VC) / Other Audio Visual means (OAVM) / (e-AGM)	Day – Friday Date-29th September, 2023 Time – 3:00 PM	-Appointment of Ms. Aparna Bihany as a whole-time director.
	Extra Ordinary General Meeting Video conferencing (VC) / Other Audio Visual means (OAVM) / (e-AGM)	Day – Wednesday Date – 19th July, 2023 Time – 5:00 PM	-Increase in Authorized Capital

2022-23	Annual General Meeting Video conferencing (VC) / Other Audio Visual means (OAVM) / (e-AGM)	Day – Friday Date - 30th September, 2022 Time - 12 Noon	- Regularization of Additional Director Mr. Vikram Rathi as a Director of the Company. -Approval of Related Party Transaction with Clix Capital Services Private Limited
2021-22	Annual General Meeting Registered office– 4th Floor, Kailash Building Kasturba Gandhi Marg, Cannaught Place, New Delhi 110001	Day – Thursday Date - 30th September, 2021 Time – 3:30 PM	-Appointment of Kaushik Ramakrishnan as Director. -Appointment of Venkatraman Bharatdwaj as Director. - To approve and authorize to borrow money in terms of Section 180(1) & Section18(1)(A) of the Act

Attendance of each director at the last annual general meeting:

Members	Presence in the meeting
Kaushik Ramakrishnan	--
Vikram Rathi	Present
Aparna Bihany*	--
Rakesh Kaul**	NA
Gagan Aggarwal	NA

*Resigned with effect from 04/04/2024.
** Appointed with effect from 04/04/2024.

GENERAL SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING (AGM) FOR THE FINANCIAL YEAR 2023-24 - DATE, TIME, AND VENUE

Day: Friday
Date: September 27, 2024
Time: 3:00 p.m.
Venue: The Company will conduct the meeting through VC / OAVM, relevant details of which have been provided in the notice of AGM.

The Ministry of Corporate Affairs (MCA) through its circulars Nos. 20/2020, 02/2021, 2/2022 and 09/2023 issued by the Ministry of Corporate Affairs, allowed companies to hold Annual General Meeting through VC/OAVM up to September 30, 2024 and send financial statements (including Board's report, Auditors' Report and other documents to be attached therewith) through email.

Accordingly, the Annual Report of the Company for FY 2024 along with the Notice of AGM are being sent by email to the members and all other persons/entities entitled to receive the same. As stated above, 8th AGM of the Company will be convened through VC or OAVM.

FINANCIAL YEAR

The Financial Year of the Company starts from 1st April of a year and ends on 31st March of the following year.

LISTING ON STOCK EXCHANGE

The Non-Convertible Debentures issued by the Company were listed on – National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, up to 30th September, 2023. Thereafter the NCDs have been paid off. The Company has paid Annual Listing Fees for FY 2022-23 to the exchange within the stipulated time.

STOCK CODE: Not Applicable

MARKET PRICE DATA- HIGH, LOW DURING EACH MONTH IN LAST FINANCIAL YEAR: Not Applicable*

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS BSE SENSEX, CRISIL INDEX ETC: Not Applicable*

**The equity shares of the Company are not listed on the stock exchange and hence the details are not applicable to the Company.*

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF: Not Applicable

PLANT LOCATIONS: Not Applicable

SHARE TRANSFER SYSTEM: The Ministry of Corporate Affairs has in 2018 mandated Dematerialization of shares for all Unlisted Public Companies. However, wholly owned subsidiaries were exempt from the requirement.

The Company being wholly owned subsidiary of Clix Capital Services Private Limited has its shares in physical format only. The transfer and transmission request and dealing with the Shareholders is handled in house by the Company.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2024

S. No.	Name of the equity shareholder	No. of equity Share held	% age	Nature of Ownership
1	Clix Capital Services Private Ltd.	55,199,994**	100	Holding Company
2	Vishal Jain	1	-	Nominee of Holding Company
3	Vikram Rathi	1	-	Nominee of Holding Company
4	Gagan Aggarwal	1	-	Nominee of Holding Company
5	Sanjay Rajpal	1	-	Nominee of Holding Company
6	Rakesh Kaul	1	-	Nominee of Holding Company
7	Thimma Prakash Shetty	1	-	Nominee of Holding Company

**200,000 shares were allotted on right basis, on 1st August, 2023.

ADDRESS FOR CORRESPONDENCE

Shareholders/investors can correspond with the Company at the following address:
Registered Office:
Plot No. 23, 5th Floor, Aggarwal corporate Tower, Govind Lal Sikka Marg, Rajendra Place, New Delhi-110008
Corporate Office Address:
6th Floor, Good Earth Business Bay-2, Sector 58, Gurugram, 122102

CREDIT RATINGS

The NCDs of the company were redeemed on 30th September, 2023 and as on date there are no NCDs issued by the company. Thus, no credit rating has been obtained by the company post 30th September, 2023.

DATES OF BOOK CLOSURE

Not Applicable during the period under review, the Board does not recommend payment of any Dividend on the Equity Shares for FY 2023-24.

DIVIDEND PAYMENT

During the period under review, the Board does not recommend payment of any Final Dividend on the Equity Shares for FY 2023-24.

NOMINATION POLICY

Provision of Section 72 of the Act, read with rule 19(1) of the rules made thereunder extends nomination facility to the individuals holding shares in the physical form. To help the legal heirs / successors get the shares transmitted in their favor, shareholder(s)are requested to furnish the particulars of their nomination in the prescribed Nomination Form.

UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/ EMAIL ID

To ensure all communications/ monetary benefits received promptly, all shareholders holding shares in physical form are requested to notify to the Company, change in their address / bank details / email ID instantly by written request under the signatures of sole/ first joint holder.

QUOTE FOLIO NO. / DP ID NO.

Shareholders/Beneficial Owners are requested to quote their Folio Nos./DP ID Nos., as the case may be, in all correspondence with the Company.
Shareholders are also requested to quote their Email IDs, Contact/Fax numbers (landline/ cell phone) for prompt reply to their correspondence.

TRANSFER OF UNCLAIMED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

No dividend has been declared by the Company since its inception and thus, no amount was required to be transferred, on account of unclaimed dividend, to Investor Education and Protection Fund.

VOTING THROUGH ELECTRONIC MEANS

The provisions related to the electronic voting are not applicable to the Company.

OTHER DISCLOSURES

Particulars	Details
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.	There are no material related party transactions during the year under review that have potential conflict with the interest of the Company
Details of non-compliance by the Company with requirement of the Act, penalties, strictures imposed on entity by Reserve Bank or any statutory authority.	Nil
Details of establishment of Vigil Mechanism / Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee.	In compliance with the applicable provisions of the Act and other applicable regulations, the Board of Directors has approved and adopted the policy/mechanism on dealing with whistle blowers. The Audit Committee reviews Whistle Blower cases on quarterly basis. During the year, no individual was denied access to the Audit Committee for reporting concerns, if any. The said policy/mechanism is disclosed on the Company's website, link for which is Vigil Mechanism
Web link where policy for determining 'Material' Subsidiaries is disclosed.	The Company does not have any Subsidiary Company. Thus, the requirement for the policy of determining material subsidiaries is not applicable.
Web link where policy on dealing with related party transactions.	The Company has formulated a Policy on Related Party Transactions which is also available on Company's website, the link to which is Fit and Proper Criteria for Directors
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).	Not Applicable
Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	Nil
Remuneration paid to the directors	Nil
Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	The total employee strength of the Company is less than 10, thus, the provisions of Prevention of Sexual Harassment of Women at Workplace Act are not applicable.

Disclosure of Non-compliance of any requirement of corporate governance report of sub-paras, with reasons thereof shall be disclosed.	Nil
The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.	Duly complied with these regulations, upto 30th September, 2023.
Instances of breach of covenant of loan availed or debt securities issued.	Nil

DECLARATION SIGNED BY CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

There are no outstanding NCDs, thus, the provisions related to Code of Conduct are not applicable.

For and on behalf of
Clix Housing Finance Limited

Date: 6th September, 2024
Place: Gurugram

Sd/-
Gagan Aggarwal
Whole-time Director
DIN: 10423472

Sd/-
Kaushik Ramakrishnan
Director
DIN: 08303198

ANNEXURE- II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

NBFCs have become important constituents of India's financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, innovative products, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians. The growing importance of NBFCs is reflected in the consistent rise of their credit as a proportion to GDP as well as in relation to credit extended by SCBs to the NBFC sector.

INDIA'S HOUSING SECTOR

The Indian housing sector has been experiencing significant growth recently. Housing property market across India has witnessed substantial growth in sales volumes. The top eight cities, including Mumbai, Delhi-NCR, Bengaluru, Pune, and Hyderabad, have led this uptrend, propelling the country's residential real estate market to an 11-year high in sales volumes.

The strong economic fundamentals and stable socio-political conditions have contributed to the buoyancy of India's property market. Both the residential and office segments have recorded decadal high numbers.

The housing finance market in India is evolving, with various players offering finance for homebuyers. However, HFCs continue to dominate the market, and government initiatives and incentives for affordable housing could further increase the demand for housing finance. Over the years, the government has initiated various reforms that have led to a rise in incomes and standards of living across the country. This, and other trends, such as a budding preference for nuclear families, job mobility, etc., have resulted in an increase in housing, over and above the existing demand-supply gap. In the home loan industry, Scheduled Commercial Banks and Housing Finance Companies are the two major players that predominantly cater to the financing needs of the Indian housing market. The demand for housing is not limited to urban areas, and there is a need for affordable housing in rural regions as well. To address this demand-supply mismatch, there may be special incentives for customers and builders in this segment. Government initiatives such as 'Housing for All' have also created demand for housing finance, especially in the low-income segment.

OPPORTUNITIES AND THREATS

The Housing Finance market has lot of opportunities as both rural and semi-urban markets are vastly underserved, there is massive housing shortage in the country. Further, the Government has its focus on affordable housing. Urbanisation, nuclearization and population growth is also giving opportunities to the housing market.

The market also have its share of threats high inflation and rise in borrowing cost, industry or economic competitive situations and the uncertain economic and political environment.

RISK MANAGEMENT

As a housing finance company, the Company faces financial, operating, market, regulatory and compliance risks, hence, risk management is crucial. The Company has risk management and audit framework in place to identify, assess, monitor and manage various types of internal and external risks. In terms of the RBI NDS Company has a Risk Management Policy (RMC) to oversee the credit risk management and ensure that the credit risks are properly identified and are properly managed. The Company has a Board approved Risk Management policy which lays down the guiding principles that help the management in complying with the statutory and regulatory requirements/guidelines. The Company has an Asset and Liquidity Management Committee (ALCO), which has the responsibility to manage the liquidity and interest rate risk for the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal Control System to ensure adherence to company's policies and procedures, compliance with applicable laws and regulations, to ensure that management information and financial reporting is correct, reliable, and complete, to enable detection and prevention of frauds and errors and to safeguard the company assets against loss from unauthorised use or disposition, amongst others.

The internal control system of the Company is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial data. The Audit Committee of the Board reviews the Internal Audit reports to get the effectiveness of the internal controls and compliance with the regulatory bodies. Audit Committee also provides necessary oversight, gives recommendations, and monitors implementation of such recommendations.

CUSTOMER SERVICE

Mortgages is a long duration product and a high involvement buying decision for the customer - which involves frequent and regular interactions. To enable a transparent, convenient, and hassle-free customer experience, our dedicated team of customer service supported with transparent operations and strong technology infrastructure, helps us to be responsive to our customers thereby maintaining high standards of customer service. Digital communication, continuous customer feedback and transparency remain key focus areas of the Company while engaging with customers. The Company strives towards improving and strengthening its customer experience by transitioning from query / complaint resolution to first time right delivery to customers.

DISCUSSION ON FINANCIAL PERFORMANCE

During the Financial Year 2023-24, the Company earned a Profit After Tax (PAT) of INR 22,676 (in thousands) as compared to Profit after Tax of INR 29,559 (in thousands) in the previous financial Year.

The loan book of Company reduced from Rs. 1,158.55 (thousands) as on March 31, 2023 to Rs. (thousands) as on March 31, 2024. It had Cash and Cash equivalent of Rs. 9,179 (in thousands) as on March 31, 2024 (Rs. 8,667 thousands in previous year).

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company ensures that provisions of various Labour Laws, other employment regulations are duly complied and met with. The Company has zero tolerance for sexual Harassment at work place and has adopted a policy on prevention, prohibition, and redressal of sexual Harassment at workplace in line with the provisions of the sexual Harassment of women at Workplace (Prevention, prohibition, and redressal) Act, 2013 and the rules made thereunder for the prevention and redressal of complaints of Sexual Harassment at the Workplace.

For and on behalf of
Clix Housing Finance Limited

Date: 6th September, 2024
Place: Gurugram

Sd/-	Sd/-
Gagan Aggarwal	**Kaushik Ramakrishnan**
Whole-time Director	**Director**
DIN: 10423472	**DIN:** 08303198

Annexure- III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CLIX HOUSING FINANCE LIMITED
(Formerly Known as Clix Housing Finance Private Limited)
CIN: U65999DL2016PLC308791
Plot No. 23, 5th Floor, Govind Lal Sikka
Marg, Rajendra Place, 110008 New Delhi.

We report that:
We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CLIX HOUSING FINANCE LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Company's Responsibilities

The Company's Management and Board of Directors are responsible for the maintenance of secretarial record under the Companies Act, 2013 and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards. Further the Company's management and the Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

Auditor's Responsibilities Statement

Our responsibility is only to examine and verify those compliances on a test basis and express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Limitations

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Further, we conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. made available to us. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the Company for certain areas which otherwise requires physical verification.

Basis of Opinion

We have followed the audit practices, secretarial auditing standards and processes as were applicable and appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification in some cases were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We also believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Secretarial Records and Compliances made thereunder

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations(LODR), 2015;
    (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018; **Not Applicable**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable**

(f) The Securities and Exchange Board of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review.**

(h) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021; - **Not Applicable**

(i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; - **Not Applicable**

vi. The National Housing Bank Act, 1987 and the Reserve Bank of India Act, 1934 rules, regulations, master-directions and guidelines made issued thereunder as are specifically applicable to Housing Finance Company on test basis and relying upon the representation made by the Company and its officers for the system and mechanism framed by the Company for compliances made thereunder and the Company is generally regular in fillings with National Housing Bank (NHB).

We have also examined compliance with the applicable provisions of the following: -

(i) Secretarial Standards issued by The Institute of Company Secretaries of India which were generally complied.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited ("NSE").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Master Circular/ Directions and Guidelines etc. mentioned above except Subject to the Compliance of regulation 57(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (LODR), 2015, the NSE has imposed a penalty of Rs. 1,000 plus applicable GST i.e. Rs. 1,180 on the Company vide its letter dated 15th May, 2023.

We further report that:

The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice(s) have been given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and, in case of shorter notice, compliance as required under the Act has been made by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings have been carried out with requisite majority of the members of the Board or committees as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

We further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has the following specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines, if any, as may be referred to above:

During the period under review,

i. The Members of the Company in their Extra-ordinary General Meeting ("EGM") held on 19th July, 2023 had altered the Capital Clause (Clause V) of Memorandum of Association of the Company. Consequently, the Share Capital of the Company has been increased from Rs. 55,00,00,000/- (Rupees Fifty Five crores only) divided into 5,50,00,000 (Five crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 55,20,00,000/- (Rupees Fifty Five crores and Twenty Lakhs only) divided into 5,52,00,000 (Five crore Fifty Two Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each by the creation of additional 2,00,000 (Two Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each.

ii. The Board of the Company in its meeting held on 26th July, 2023 has approved a right issue of 2,00,000 equity shares of Rs. 10 each, at nominal value aggregating to Rs. 20,00,000/- (Rupees Twenty lakhs only) to its holding Company namely "Clix Capital Services Private Limited" and the same has been allotted by Board on 1st August, 2023.

iii. The Board of the Company in their meeting held on 7th July, 2022 has in principally approved the merger and the draft scheme of the amalgamation of the Company with its Holding Company i.e. Clix Capital Services Private Limited. Consequently, an application seeking "No Objection" from 'National Housing Bank' (NHB) has been filed by the Company. Further the Company has also issued notices (CAA-9) to the regulators pursuant to section 233 of the Act read with rule 25(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
However no further actions have been taken by the Company in this regard till the closure of the financial year.

For VKC & ASSOCIATES
(Company Secretaries)
Unique Code: P2018DE077000

CS Ishan Khanna
Partner
ACS No. A53517
C P No. 24258
UDIN: A053517F000449572
Peer Review Certificate: 1955/2022

Date: 27th May, 2024
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of Clix Housing Finance Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clix Housing Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2024, its profit/loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv)

(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

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(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For DMKH & Co.
Chartered Accountants
ICAI Firm Registration No.116886W

DMKH & CO
MUMBAI
CHARTERED ACCOUNTANTS

Manish Kankani
Partner
Membership No. 158020
UDIN: 24158020BKAKGK3640
Place: Mumbai
Date: May 27, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Clix Housing Finance Limited** ("the Company") on the Ind AS financial statements for the year ended March 31, 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i)

(a) (A) The Company did not have any Property, Plant and Equipment and accordingly, reporting under clause (i)(a)(A) and (i)(b)of paragraph 3 of the Order is not applicable.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(c) The title deeds of the immovable properties which are "held for sale" (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the Ind AS financial statements are not held in the name of the Company. Details of such assets are given below:

Description of property	Gross carrying value (in Rs thousands)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Buildings (Residential Flats) [15 Nos]	19,725*	Multiple borrowers [15 Nos]	No	0-2 year	The Company has repossessed properties under SARFEASI Act, 2002 taken as collateral against loans given to customers.

*Gross Carrying Value – Cost to Sell = Net Carrying Value (19,725 – 6,540 = 13,185)

(d) The Company did not have any Property, Plant and Equipment (including Right of Use assets) during the year, hence question of revaluation does not arise. The Company has not revalued its Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The Company is in the business of non-banking financial services consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) (b) The Company has not obtained any sanctioned working capital limit at any point of time during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii)

(a) The Company's principal business is to give loans and therefore, reporting under clause (iii)(a) and (e) of paragraph 3 of the Order are not applicable.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not, prima facie, prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and Interest are regular except for certain instances as below: (Rs. in thousands)

Outstanding of overdue loans as on March 31, 2024

Particulars – Days Past Due	Principal & Interest Overdue	No. of Cases
1-30	30,566	22
31-90	76,346	33
More than 90 (Excluding Interest)	55,800	26
Total	**1,62,712**	**81**

(d) In respect of the aforesaid loans and advances in the nature of loans, the details of amount which is overdue for more than ninety days is as below:

No. of Cases	Principal Overdue (Rs. in thousands)	Remarks
26	55,800	Necessary steps have been taken by the Company for recovery of the principal.

(e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The provisions of Section 185 are not applicable to the Company as the Company has not provided any loans to Directors or to any other person in whom the director is interested. Further, the provisions of Section 186 are not applicable to the Company being a Housing Finance Company, as it is engaged in the business of providing loans.

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(v) The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii)

(a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it.

No undisputed amounts payable in respect of GST, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues with respect to GST, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess, which have not been deposited on account of any dispute.

(viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds have been raised on short-term basis.

(e) On an overall examination of the Ind AS financial statements of the Company, the Company does not have any subsidiary, associate or joint venture, accordingly reporting under clause (ix)(e) and (ix)(f) of paragraph 3 of the Order are not applicable.

(x)

(a) The Company has not raised money by way of initial public offer/further public offer (including debt instruments) during the year. Therefore reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

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(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi)

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Report of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) As per the information and explanations provided to us and based on the overall operations of the Company, the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act.

(b) The Company has a valid Certificate of Registration (CoR) from the National Housing Bank (NHB) under section 29A of the National Housing Bank Act 1987, for conducting Housing Finance activities.

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MUMBAI
CHARTERED ACCOUNTANTS

(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For DMKH & Co.
Chartered Accountants
ICAI Firm Registration No. 116886W

DMKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Manish Kankani
Partner
Membership No.: 158020
UDIN: 24158020BKAKGK3640
Place: Mumbai
Date: May 27, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **Clix Housing Finance Limited** on the Ind AS financial statements for the year ended March 31, 2024]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Clix Housing Finance Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

DMKH & CO. MUMBAI CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For DMKH & Co.
Chartered Accountants
ICAI Firm Registration No.116886W

Manish Kankani
Partner
Membership No. 158020
UDIN: 24158020BKAKGK3640
Place: Mumbai
Date: May 27, 2024

Clix Housing Finance Limited
Balance Sheet as at 31 March 2024
(All amount in INR thousands, except for share data unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	5A	9,179	8,667
Bank balance other than above	5B	17,280	15,372
Loans	6	615,743	1,056,735
Investments	7	16,987	16,190
Other financial assets	9	105,295	213,422
Non- financal assets			
Current tax assets (net)		10,106	5,249
Deferred tax assets (net)	28	9,627	16,244
Other Intangible assets	8	10,185	11,664
Other non- financial assets	10	14,132	14,995
Assets held for sale		13,185	35,891
Total assets		821,719	1,394,429
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	11		
Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises		1,341	555
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		22,086	14,691
Debt Securities	12	-	406,253
Borrowings (other than Debt Securities)	13	175,971	308,713
Other financial liabilities	14	22,127	89,124
Provisions	15	1,119	938
Other non-financial Liabitilies	16	797	1,211
Total liabilites		223,441	821,485
Equity			
Equity share capital	17	552,000	550,000
Other equity	18	46,278	22,944
Total Equity		598,278	572,944
Total liabilites and Equity		821,719	1,394,429
Material accounting policies	3		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For DMKH & Co.
Chartered Accountants
ICAI Firm Registration No. 116886W

DMKH & CO MUMBAI CHARTERED ACCOUNTANTS

Manish Kankani
Partner
Membership No.: 158020

Place: Mumbai
Date: 27 May 2024

For and on behalf of the Board of Directors of Clix Housing Finance Limited

Rakesh Kaul
Director
DIN: 03386665

Place: Gurugram
Date: 27 May 2024

K Ramakrishnan
Director
DIN: 08303198

Place: Mumbai
Date: 27 May 2024

Amit Kumar Jain
Chief Financial Officer

Place: Gurugram
Date: 27 May 2024

Clix Housing Finance Limited

Vinu R Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 27 May 2024

Clix Housing Finance Limited
Statement of Profit and loss for the period ending 31 March 2024
(All amount in INR thousands, except for share data unless stated otherwise)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Interest Income	19	102,688	162,845
Fees and commission Income	20	7,068	12,166
Net gain on fair value changes	21	3,450	8,937
Net gain on derecognition of financial instruments under amortised cost category		10,147	86,769
Total revenue from operations		123,353	270,717
Other Income	22	1,753	4,866
Total Income		125,106	275,583
Expenses			
Finance Costs	23	53,003	130,339
Fees and commission expense	24	1,582	4,843
Impairment on financial instruments	25	12,367	71,044
Employee Benefits Expense	26	10,506	11,822
Amortization	8	1,479	1,479
Other expenses	27	16,974	19,439
Total Expenses		95,911	238,966
Profit before tax		29,195	36,617
Tax Expense:	28		
(1) Current tax		-	23,375
(2) Current tax for earlier years		(128)	-
(3) Deferred tax charge / (credit)		6,647	(16,317)
Profit for the year		22,676	29,559
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		(119)	292
Income Tax Effect		30	(73)
B. Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income, net of Income tax		(89)	219
Total Comprehensive Income for the year		22,587	29,778
Earnings per equity share of Rs. 10/- each	29		
Basic (INR)		0.41	0.54
Diluted (INR)		0.41	0.54
Nominal value per share (INR)		10.00	10.00
Material accounting policies	3		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For DMKH & Co.
Chartered Accountants
ICAI Firm Registration No. 116886W

DMKH & CO. MUMBAI CHARTERED ACCOUNTANTS

Manish Kankani
Partner
Membership No.: 158020

Place: Mumbai
Date: 27 May 2024

For and on behalf of the Board of Directors of
Clix Housing Finance Limited

Rakesh Kaul
Director
DIN: 03386665

Place: Gurugram
Date: 27 May 2024

K Ramakrishnan
Director
DIN: 08303198

Place: Mumbai
Date: 27 May 2024

Amit Kumar Jain
Chief Financial Officer

Place: Gurugram
Date: 27 May 2024

Clix Housing Finance Limited

Vinu R Kalra
Company Secretary
Membership No: A17923

Place: Gurugram
Date: 27 May 2024

Clix Housing Finance Limited
Cash Flow Statement for the year ended 31 March 2024
(All amount in INR thousands, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	**29,195**	**36,617**
Adjusted for:		
Net gain on fair value changes	(3,450)	(8,937)
Share based payment	749	791
Provision for employee benefit expenses	(181)	298
Impairment on financial instruments	12,367	71,044
Amortization	1,479	1,479
Interest on income-tax refund	(217)	(93)
Interest income on fixed deposits	(961)	(2,611)
Operating profit before working capital changes	**38,981**	**98,588**
Adjusted for net changes in working capital		
Decrease in financial assets and other assets	560,321	832,598
Decrease in financial liabilities and other liabilities	(58,988)	(34,012)
Taxes (paid)/refund received (net)	(4,512)	(28,122)
Net Cash generated from operating activities	**535,802**	**869,052**
Cash flows from investing activities		
Movement in mutual funds (net)	2,653	153,380
Purchase of Pass through certificates	-	(5,315)
Investment in fixed deposits more than 90 days maturity	(1,908)	(13,840)
Interest income on fixed deposits	961	2,611
Net Cash generated from investing activities	**1,706**	**136,836**
Cash flows from financing activities		
Proceeds from issuance of equity share capital	2,000	-
Proceeds from Inter Corporate Loan	205,940	-
Repayment of Inter Corporate Loan	(205,940)	(1,100,000)
Repayment of term loan	-	(561,857)
Movement in Non Convertible Debentures	(406,253)	2,506
Proceeds from Borrowing against Securitised Portfolio	28,412	381,483
Repayment of Borrowing against Securitised Portfolio	(161,155)	(72,770)
Net Cash generated from/(used in) financing activities	**(536,996)**	**(1,350,638)**
Net (decrease) / increase in cash and cash equivalents	**512**	**(344,750)**
Cash and cash equivalents at the beginning of the year	8,667	353,417
Cash and cash equivalents at the end of the year	**9,179**	**8,667**

Notes :
Components of cash and cash equivalents balance include:

Balances with banks:		
- Current accounts	9,179	7,604
-Fixed deposits with maturity of less than 3 months	-	1,063
Cash and cash equivalents at the end of the year	**9,179**	**8,667**

For DMKH & Co.
Chartered Accountants
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Company Secretary
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Date: 27 May 2024

Clix Housing Finance Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amount in INR thousands, except for share data unless stated otherwise)

a. Equity Share Capital

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
550,000	-	-	2,000	552,000

Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2022	Changes in equity share capital during the current year	Balance as at 31 March 2023
550,000	-	-	-	550,000

b. Other Equity

Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Share based payment reserve	Statutory reserve	Retained earning		
Balance at 1st April 2023	1,492	17,825	1,149	2,476	22,944
Profit/(Loss) for the year	-	-	22,676	-	22,676
Remeasurements of defined benefit liability	-	-	-	(89)	(89)
ESOP cost for the year	1,250	-	-	-	1,250
Share Based Payments	(501)	-	-	-	(501)
Transfer out of Reserves	-	4,517	(4,517)	-	-
Balance at 31st March 2024	**2,241**	**22,342**	**19,308**	**2,387**	**46,278**

Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Share based payment reserve	Statutory reserve	Retained earning		
Balance at 1st April 2022	701	11,869	(22,454)	2,257	(7,627)
Profit/(Loss) for the year	-	-	29,559	-	29,559
Remeasurements of defined benefit liability	-	-	-	219	219
ESOP cost for the year	791	-	-	-	791
Transfer out of Reserves	-	5,956	(5,956)	-	-
Balance at 31st March 2023	**1,492**	**17,825**	**1,149**	**2,476**	**22,944**

The accompanying notes are an integral part of the financial statements
As per our report of even date

For DMKH & Co.
Chartered Accountants
ICAI Firm Registration No. 116886W

DMKH & CO MUMBAI CHARTERED ACCOUNTANTS

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Date: 27 May 2024

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Company Secretary
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Place: Gurugram
Date: 27 May 2024

1 Corporate Information

Clix Housing Finance Limited is a public limited company (w.e.f 20 September 2020) domiciled in India and incorporated on 2 December 2016 under the provisions of Companies Act, 2013 with CIN-U65999DL2016PLC308791. The Company is a wholly owned subsidiary of Clix Capital Services Private Limited. The Company is classified under middle layer as per scale based framework applicable from 01 October 2022. The Company has received certification of registration dated 18 August 2017 from National Housing Bank ('NHB') with registration no.08.0157.17. The Company is primarily engaged in lending activities. The Company does not accept deposits from the public. The Company's registered office is at Aggarwal Corporate Tower, Plot No. 23, 5th Floor, Govind Lal Sikka Marg, Rajendra Place, New Delhi- 110008, India.

During the financial year ended 31 March 2023, the Board of Directors of the Company had approved a Scheme of Amalgamation ("the Scheme") for Amalgamation with its Holding Company , Clix Capital Services Private Limited. The Company approached all the stakeholders including Reserve Bank of India (RBI) for No objection for the same. RBI had vide its letter dated October 27, 2022 and January 31, 2023 given its no objection for the Holding Company & CHFL, respectively. In the interim both the companies are re-evaluating the option of going ahead with the Scheme.

2 (i) Basis of preparation of financial statements

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) and presented in the format prescribed in the Division III to Schedule to the Companies Act, 2013 along with other relevant provisions of the Act, the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

These financial statements were authorized for issue by the Company's Board of Directors on May 27, 2024. The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest thousands, except when otherwise indicated.

(iii) Presentation of financial statement

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when the Company has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, and the parties also intend to settle on a net basis in all of the following circumstances:

A. The normal course of business
B. The event of default
C. The event of insolvency or bankruptcy of the Company and/or its counterparties.

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

3 Material accounting policies

The Company adopted the amendment to the Ind AS-1 'Presentation of Financial Statements' as notified by the MCA vide notification dated March 31, 2023 relating to 'Disclosure of Accounting Policy Information' from April 01, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.
The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on applications of materiality disclosures of accounting policies, assisting entries to provide useful entry, specific accounting policy information that user need to understand other information to this financial statements.

3.1 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the financial statements.

3.1.1 Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and measured including how these are managed and compensated to the managers of the assets. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.
Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

3.1.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

3.1.3 Effective Interest Rate (EIR) method

The company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

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3.1.4 Impairment loss on financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

I. The Company's internal model, which assigns probability of default (PD).
II. The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
III. The segmentation of financial assets when their ECL is assessed on a collective basis
IV. Development of ECL models, including the various formulas and the choice of inputs
V. Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, Exposure at Default (EAD) and Loss given default (LGD)
VI. Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

3.1.5 Defined employee benefit assets and liabilities
The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.1.6 Share based payments
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

3.1.7 Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

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3.1.8 Leases
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

3.2 Cash and cash equivalents
Cash and cash equivalents comprise cash balances on hand, cash balances in bank, and highly liquid investments with maturity period of three months or less from the date of investment.

3.3 Revenue recognition

a) Interest and similar income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

b) Foreclosure charges and other fees
Foreclosure charges and other fees which include cheque bounce charges, penal fee, legal charges and prepayment charges etc. are recognised as income when there is certainty regarding the receipt of payment.

c) Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

d) Income on derecognized (Assigned) loans

Gains arising out of direct assignment transactions comprises of the difference between interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flow on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss.

e) Other Income
Other income represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract

3.4 Foreign currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Income and expenses in foreign currencies are initially recorded by the Company at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

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3.5 Property, plant and equipment (PPE) and Intangible assets

PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible fixed assets

The Company's intangible assets mainly include the value of computer software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the company.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

3.6 Depreciation and amortization

Depreciation

Owned assets

(a) Leasehold improvements are amortised over the lease term as stated in the lease agreement or useful life of the asset whichever is lower.
(b) Intangible assets consisting of computer software are depreciated on a straight-line basis over a period of 5 years from the date of ready to use.
(c) Depreciation on other owned fixed assets is provided on straight line method at the rates, computed based on estimated useful life of those assets as prescribed under Schedule II to the Companies Act, 2013. Land is not depreciated.

The estimated useful lives are, as follows:

- Computers	-	3 years
- Office equipment	-	5 years
- Furniture and fixtures	-	10 years
- Computer softwares*	-	10 years

* The useful lives for Computer Software as per the prescribed Schedule II rates under Part C of the Companies Act is 6 years. However, the Company is taking useful life of 10 years for Computer Software basis the Management's internal assessment of estimate of useful life.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

3.7 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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3.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liablity. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.9 Contingent liabilities and assets

The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Contingent liabilities are reviewed at each balance sheet date.

Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

3.10 Retirement and other employee benefits

The Company's obligation towards various employee benefits has been recognised as follows:

Short-term employee benefits

All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plan

Provident fund is a defined contribution plan. The contribution towards provident fund has been deposited with Regional provident fund commissioner and is charged to Statement of Profit and Loss.

Defined benefit plan

The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The Company has choosen not to fund the gratuity liabilities of the plan but instead carry a provision based on actuarial valuation in its books of accounts.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations. The Company recognizes these items of remeasurements immediately in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

Other long-term benefits – Compensated absences

Entitlements to annual leave are recognised when they accrue to employees. Balance leaves, if any can be encashed at the time of retirement/ termination of employment. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation as at the year end.

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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3.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial Assets

3.14.1.1 Initial recognition and measurement
Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Equity instrument measured at fair value through other comprehensive income (FVTOCI)

3.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets,
ii. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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3.14.1.5 Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

3.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

3.14.2 Financial Liabilities

3.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as such on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

3.14.2.2 Classification and Subsequent measurement - Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

3.14.2.3 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

3.14.3 Reclassification of financial assets and liabilities

The company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

3.14.4 De recognition of financial assets and liabilities

3.14.4.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the modification of terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

3.14.4.2 Derecognition of financial assets other than due to substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets)is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

• The Company has transferred its contractual rights to receive cash flows from the financial asset, or

• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

· The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
· The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
· The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset,but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

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3.14.4.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.15 Impairment of financial assets

3.15.1 Overview of the ECL principles
The Company is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL)).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition this is further explained in Note 36.2.

Based on the above process, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.
Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
Stage 3: Loans considered credit-impaired (as outlined in Note 6). The Company records an allowance for the LTECLs.

For financial assets for which the company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

3.15.2 The calculation of ECLs
The Company calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:
•PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default mainly happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
•EAD - The Exposure at Default is an exposure at a default date.
•LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

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The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired (as defined in Note 6.3) , the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

For loan commitments, the ECL is recognised within Provisions.

3.15.3 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

3.15.4 Assets held for sale

The Company's policy is to sell the repossessed asset. Non-financial assets repossessed are transferred to assets held for sale at fair value less cost to sell or principle outstanding, whichever is less, at the repossession date.

3.15.5 Write-offs

Financial assets are written off either partially or in their entirety basis the DPD threshold (technical write off / different DPD threshold for different product basis recovery trend) approved by board OR when asset is deemed irrecoverable / Recovery is expected to flow over time ,though not in the immediate future / it is more economical to sell the asset to third party / Obligor is deceased and recovery is unlikely. Financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries are credited to profit and loss account.

3.16 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.17 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.18 Expenditure

Expenses are recognised on accrual basis and provisions are made for all known losses and liabilities. The Company has also entered into certain cost sharing arrangements for resources shared with other entities. The costs allocated to the Company under the cost sharing arrangements are included in the respective expenses. The costs allocated to other entities under the cost sharing arrangement are shown as amounts recoverable from the respective parties.

3.19 Statement of cash flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of :

i) changes during the period in operating receivables and payables transactions of a non-cash nature;

ii) non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses; and

iii) All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet

4. Recent Indian Accounting Standards / Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. During the year, the MCA has not notified any new standards or amendments to the existing standards which are effective from April 01, 2024.

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(All amount in INR thousands, except for share data unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
Note 5A: Cash and cash equivalents		
Balance with banks in current accounts	9,179	7,604
In Deposits with original maturity of less than three months	-	1,063
	9,179	**8,667**
Note 5B: Bank balance other than above		
Earmarked Balances with Bank *	17,280	15,372
	17,280	**15,372**
Total	**26,459**	**24,039**

* Earmarked balances with banks are held as Margin money/ are under lien. The Company has the complete beneficial interest on the income earned from these deposits.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31 March 2024	As at 31 March 2023
Balances in Current account with:		
- Scheduled banks	9,179	7,604
-Fixed deposits with maturity of less than 3 months	-	1,063
	9,179	**8,667**

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	As at 31 March 2024	As at 31 March 2023
Note 6: Loans		
In India		
At Amortised Cost		
Term loans	640,131	1,068,556
Inter-corporate loan	-	90,000
Total (A) Gross	**640,131**	**1,158,556**
Less: Impairment loss allowance	(24,388)	(101,821)
Total (A) Net	**615,743**	**1,056,735**
Out of above		
Secured by tangible assets (property including land and builiding)	640,131	1,068,556
Unsecured	-	90,000
Total (B) Gross	**640,131**	**1,158,556**
Less: Impairment loss allowance	(24,388)	(101,821)
Total (B) Net	**615,743**	**1,056,735**
Out of above		
Loans in India		
Public Sector	-	-
Others	640,131	1,158,556
Total (C) Gross	**640,131**	**1,158,556**
Less: Impairment loss allowance	(24,388)	(101,821)
Total (C) Net	**615,743**	**1,056,735**

Note : No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayments (31 March 2023 INR Nil).

Securitisation:

The Company uses securitisations as a source of finance. Such transactions generally result in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Securitisation has resulted in the continued recognition of the securitised assets.
The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

Loans and advances measured at amortised cost	As at 31 March 2024	As at 31 March 2023
Carrying amount of transferred assets measured at amortised cost	207,353	344,924
Carrying amount of associated liabilities	175,971	308,713

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

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Note 6.1 Impairment allowances for loans and advances to customers

6.1.1 Credit Quality of assets

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties. The Company groups its exposure into smaller homogeneous portfolios, based on a combination of internal and external characteristics, namely, housing and loan against property portfolio. Details of Company's risk assessment model are explained in Note 36 and policies whether ECL allowances are calculated on collective basis are set out in Note 6.3.

6.1.2 Portfolio

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loan assets is, as follows:

	FY 2023-24				FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	**991,541**	**99,824**	**67,191**	**1,158,556**	**1,841,538**	**189,174**	**65,426**	**2,096,138**
New assets originated	-	-	-	-	102,884	-	-	102,884
Assets derecognised or repaid	(471,645)	(14,063)	(34,507)	(520,215)	(954,317)	(39,420)	(37,857)	(1,031,593)
Transfers to Stage 1	28,144	(23,437)	(4,707)	-	36,037	(36,037)	-	-
Transfers to Stage 2	(45,003)	48,291	(3,288)	-	(14,767)	21,838	(7,071)	-
Transfers to Stage 3	(21,337)	(18,616)	39,953	-	(19,834)	(35,731)	55,565	-
Amounts written off	-	-	1,790	1,790	-	-	(8,872)	(8,872)
Gross carrying amount closing balance	**481,700**	**91,999**	**66,432**	**640,131**	**991,541**	**99,824**	**67,191**	**1,158,556**

Reconciliation of ECL balance is given below:

	FY 2023-24				FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	**64,678**	**12,817**	**24,326**	**101,821**	**9,099**	**10,279**	**19,628**	**39,006**
New assets originated and changes to models and inputs used for ECL calculations	(27,428)	(2,692)	(1,655)	(31,775)	58,759	4,544	939	64,242
Assets derecognised or repaid	(30,698)	(4,910)	(13,857)	(49,465)	(5,228)	(374)	(12,594)	(18,196)
Transfers to Stage 1	439	(417)	(22)	-	2,315	(2,315)	-	-
Transfers to Stage 2	(2,816)	777	(1,330)	(3,369)	(127)	2,117	(2,227)	(237)
Transfers to Stage 3	(1,599)	(2,098)	10,336	6,639	(140)	(1,434)	18,843	17,269
Amounts written off	-	-	537	537	-	-	(263)	(263)
ECL allowance - closing balance	**2,576**	**3,477**	**18,335**	**24,388**	**64,678**	**12,817**	**24,326**	**101,821**

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Note 6.2 Loan Commitment

6.2.1 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loan commitment is, as follows:

Particulars	FY 2023-24				FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	-	-	-	-	53,109	-	-	53,109
New loan commitment given	-	-	-	-	-	-	-	-
Assets disbursed/cancelled	-	-	-	-	(53,109)	-	-	(53,109)
Gross carrying amount closing balance	-	-	-	-	-	-	-	-

6.2.2 Reconciliation of ECL balance is given below:

Particulars	FY 2023-24				FY 2022-23			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	-	-	-	-	266	-	-	266
New loan commitment given	-	-	-	-	-	-	-	-
Assets disbursed/cancelled	-	-	-	-	(266)	-	-	(266)
ECL allowance - closing balance	-	-	-	-	-	-	-	-

Modified Financial Assets

The Company renegotiates loans given to customers in financial difficulties (referred to as forbearance activities, restructuring or rescheduling) to improve the potential of repayment by the borrower maximize collection opportunities and to minimise the risk of default. Under the Companies forbearance policy, loan forbearance is granted on a selective basis if the customer is currently in default on its debt or if there is a high risk of default, there is evidence that the customer made all reasonable efforts to pay under the original contractual terms and the customer is expected to be able to meet the revised terms. The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. The Senior team Risk Management Committee regularly reviews reports on forbearance activities and performance. Upon renegotiation, such accounts are downgraded basis management assessment and are subsequently upgraded to Stage 1 only upon observation of satisfactory repayments of one year from the date of such down-gradation and accordingly loss allowance is measured using 12 month probability of default (PD).

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Note 6.3 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in these notes. It should be read in conjunction with the Summary of significant accounting policies.

- Definition of default

The Company considers a financial instrument as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage 3 if there is significant deterioration in the loan collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non repayment of the loan. When such events occur, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.
Classification of accounts into stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in stage 2.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

- Probability of default

The credit rating provided by the external rating agencies/account level delinquency/ internal matrix has been considered while assigning Probability of Default (PD) at a portfolio level.The PDs are computed for homogenous portfolio segments.

- Exposure at default

The outstanding balance as at the reporting date is considered as EAD by the Company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

- Loss given default (LGD)

The Company uses historical loss data/external agency LGD for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

- Significant increase in credit risk

The Company evaluates the loans on an ongoing basis. The Company also assesses if there has been a significant increase in credit risk since the previously risk taking into consideration both qualitative and quantitative information . One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due or where existing terms are renegotiated.

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One time restructuring (OTR) of loan accounts was permitted by RBI vide circulars dated 6 August 2020 'resolution framework for COVID-19 related stress' and 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances' and circulars dated 5 May 2021 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' and 'Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)'. The Company has considered OTR as an indicator of significant increase in credit risk and accordingly classified such loans as stage 2. Further, the Company on demonstration of regular payment for certain accounts post renegotiation which are subject to no overdue / satisfactory performance during the specified period as per the respective circular guidelines regarding the reversal of provisioning and relevant staging if no other indicators of significant increase in credit risk on such loans.

- Grouping financial assets measured on a collective basis
The Company calculates ECLs on collective basis on following asset class:-
- Housing portfolio
- Loan against property (LAP) portfolio

Note 6.4 Collateral
The Company holds collateral to mitigate credit risk associated with financial assets.The main types of collateral and the types of assets, these are associated with are listed in the table below. The collateral presented relates to instruments that are measured at amortised cost.

Particulars	As at 31 March 2024	As at 31 March 2023
Residential & Non-Residential Properties	640,131	1,068,556
Total	**640,131**	**1,068,556**

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at March 31, 2024. There was no change in the Company's collateral policy or collateral quality during the period.

Refer Note 36.2.2 for risk concentration based on loan to value (LTV)

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Note 6.5 Transfer of financial assets that are derecognised in their entirely

As a short-term financing approach, the Company has been transferring or selling certain pools of loan receivables by entering in to direct assignment transactions with Investors for consideration received in cash at the inception of the transaction. With an objective of better liquidity and risk management, the Company, during the course of the year, obtains approval of the Investment Committee and Board of Directors through circulating board resolution for undertaking direct assignment transactions of certain value of loan assets comprising the collateral based loan receivables at appropriate times during the year. These transactions are carried out after complying with extant RBI guidelines. Besides direct assignment as alternate financing tool, it is also being used as a effective Balance sheet management through better liquidity and risk management by transfer of assets from risk averse to risk takers. Such sale/transfer does not change the Company's business objective of holding financial assets to collect contractual cash flows. The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The carrying amount of the derecognised financial assets not in default category measured at amortised cost as on date of transfer during year is INR 62,067 (Assigned - Rs. 68,963) (Previous year: 5,61,995 (Assigned - Rs. 6,23,457)) and consideration received for such transfer is INR 62,067(Previous year: 5,61,995) respectively.

Note 6.6 Risk assessment model

The Company has designed and operates its risk assessment model that factors in both quantitative as well as qualitative information on the loans and the borrowers. Depending upon the nature of products, the model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behavior.

(All amount in INR thousands, except for share data unless stated otherwise)

	As at 31 March 2024				As at 31 March 2023			
	Amortised Cost	Fair value through profit or loss	Others	Total	Amortised Cost	Fair value through profit or loss	Others	Total
Note 7: Investments								
Mutual funds*	-	11,672	-	11,672	-	10,875	-	10,875
Pass through Certificates	5,315	-		5,315	5,315	-		5,315
Total	**5,315**	**11,672**	-	**16,987**	**5,315**	**10,875**	-	**16,190**
Out of Above								
Investments in India	5,315	11,672	-	16,987	5,315	10,875	-	16,190
Total	**5,315**	**11,672**	-	**16,987**	**5,315**	**10,875**	-	**16,190**

*Mutual Funds amounting to INR 11,672 are earmarked towards Borrowing against Securitised Portfolio as on 31 March 2024 (31 March 2023: INR 10,875)

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Note 8: Other Intangible Assets

As at 31 March 2024

S. No.	Particulars	GROSS BLOCK				DEPRECIATION				Net Block
		As at 1 April 2023	Addition	Adjustments/ Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Adjustments/ Deductions	As at 31 March 2024	As at 31 March 2024
1	Software	14,792	-	-	14,792	3,128	1,479	-	4,607	10,185
	Total	14,792	-	-	14,792	3,128	1,479	-	4,607	10,185

As at 31 March 2023

S. No.	Particulars	GROSS BLOCK				DEPRECIATION				Net Block
		As at 1 April 2022	Addition	Adjustments/ Deductions	As at 31 March 2023	As at 1 April 2022	For the year	Adjustments/ Deductions	As at 31 March 2023	As at 31 March 2023
1	Software	14,792	-	-	14,792	1,649	1,479	-	3,128	11,664
	Total	14,792	-	-	14,792	1,649	1,479	-	3,128	11,664

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	As at 31 March 2024	As at 31 March 2023
Note 9: Other financial assets		
EIS Receivable	105,348	211,634
Less: Impairment loss allowance	(1,591)	(2,366)
Security deposit	131	131
Other financial assets	1,407	4,023
Total	105,295	213,422

	As at 31 March 2024	As at 31 March 2023
Note 10: Other non financial assets		
Prepaid expenses	131	790
Advance to suppliers	299	131
Balance with statutory/government authorities		
- GST input credit	13,702	14,074
Total	14,132	14,995

	As at 31 March 2024	As at 31 March 2023
Note 11: Payables		
Trade Payables		
Total outsanding dues of Micro Enterprises and Small Enterprises#	1,341	555
Total outsanding dues of Creditors other than Micro Enterprises and Small Enterprises	22,086	14,691
Other Payables		
Total outsanding dues of Micro Enterprises and Small Enterprises#	-	-
Total outsanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
	23,427	15,246

The following ageing schedule is given for trade payables due for payment

As at 31 March 2024

Particulars	Unbilled / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
(i)MSME	1,341	-	-	-	-	**1,341**
(ii)Others	21,932	62	0.30	48	44	**22,086**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**23,273**	**62**	**0.30**	**48**	**44**	**23,427**

As at 31 March 2023

Particulars	Unbilled / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
(i)MSME	509	46	-	-	-	**555**
(ii)Others	13,962	729	-	-	-	**14,691**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**14,471**	**775**	-	-	-	**15,246**

#Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year-end are furnished below:

	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers under MSMED Act, as at the year end.	1,341	555
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

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	As at 31 March 2024	As at 31 March 2023
Note 12: Debt Securities		
(A) At Amortised Cost		
Secured		
Non-convertible debentures#		
- From Bank	-	406,253
	-	**406,253**
(B) Out of above		
Debt securities in India	-	406,253
Debt securities outside India	-	-
	-	**406,253**

(C) Terms of repayment of non covertible debentures as at 31 March 2024

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-	-	-
365 - 730	-	-	-	-	-
731 - 1095	-	-	-	-	-
1096 - 1460	-	-	-	-	-
More than 1460	-	-	-	-	-
Total	-	-	-	-	-

Terms of repayment of non covertible debentures as at 31 March 2023

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-	-	-
365 - 730	300,000	-	-	-	300,000
731 - 1095	100,000	-	-	-	100,000
1096 - 1460	-	-	-	-	-
More than 1460	-	-	-	-	-
Total*	**400,000**	-	-	-	**400,000**

- Interest rate ranges from 9.20% p.a. to 11% p.a. as at 31 March 2023

* INR 1,261 difference on account of EIR adjustment and INR (7,514) on account of interest accrued but not due.

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(All amount in INR thousands, except for share data unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
Note 13: Borrowings (other than debt securities)		
Secured (at amortised cost)		
Borrowing against Securitised Portfolio*	175,971	308,713
Total gross (A)	175,971	308,713
Borrowings in India	175,971	308,713
Borrowings outside India	-	-
Total (B) to tally with (A)	175,971	308,713

*Borrowing against Securitised Portfolio is associated liabilities to securitized asset that has been re-recognised due to non fulfilment of derecognition criteria as per Ind AS.

The Company has borrowed funds from banks and financial institutions on the basis of security of current assets. It has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns/statements are in agreement with books of accounts.

Terms of repayment of Borrowing against Securitised Portfolio as at March 31, 2024

Repayments	Due within 1 Year		Due 1 to 3 Years		More than 3 years		Total	
	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount
Monthly repayment schedule	12	12,076	24	29,393	391	134,292	427	175,761
Total	12	12,076	24	29,393	391	134,292	427	175,761

- Interest rate ranges from 11.10% p.a. to 11.70% p.a. as at 31 March 2024.
- INR (709) difference on account of EIR adjustment and INR 919 on account of interest accrued but not due.

Terms of repayment of Borrowing against Securitised Portfolio as at March 31, 2023

Repayments	Due within 1 Year		Due 1 to 3 Years		More than 3 years		Total	
	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount
Quarterly repayment schedule	12	2,336	24	25,281	375	280,295	411	307,912
Total	12	2,336	24	25,281	375	280,295	411	307,912

- Interest rate ranges from 10.85% p.a. to 11.10% p.a. as at 31 March 2023.
- INR (795) difference on account of EIR adjustment and INR 1596 on account of interest accrued but not due.

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	As at 31 March 2024	As at 31 March 2023
Note 14: Other financial liabilities		
Employee benefit payables	1,441	1,540
Inter company payables	3,212	3,226
Advances received from customer	17,474	84,358
Total	**22,127**	**89,124**

	As at 31 March 2024	As at 31 March 2023
Note 15: Provisions		
Provision for employee benefits		
- Leave encashment	378	352
- Gratuity payable	504	349
Other provisions	237	237
Total	**1,119**	**938**

	As at 31 March 2024	As at 31 March 2023
Note 16: Other non-financial liabilities		
Statutory dues payable	797	1,211
Total	**797**	**1,211**

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	As at 31 March 2024	As at 31 March 2023
Note 17: Equity Share Capital		
Authorised :		
55,200,000 (31 March 2023: 55,000,000) Equity Shares of INR 10/- each	552,000	550,000
	552,000	**550,000**
Issued, Subscribed and Paid-up:		
55,200,000 (31 March 2023: 55,000,000) Equity Shares of INR 10/- each	552,000	550,000
Total	**552,000**	**550,000**

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The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period.

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	INR in 000's	No. of shares	INR in 000's
Equity Share at the beginning of year	55,000,000	550,000	55,000,000	550,000
Add: Shares issued during the year	200,000	2,000	-	-
Equity share at the end of year	55,200,000	552,000	55,000,000	550,000

During the current year the Company has issued 2,00,000 Equity shares (Face Value INR 10 per share) at INR 10 per share to Holding company for consideration of INR 2000.

Shares held by holding Company / ultimate holding company and/ or their subsidiaries/ associates

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Holding Company				
Clix Capital Services Private Limited	55,199,994	100.00%	54,999,994	100.00%
Total	55,199,994	100.00%	54,999,994	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares held by promoters

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Holding Company				
Clix Capital Services Private Limited	55,199,994	100.00%	54,999,994	100.00%

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at		As at	
	No. of shares	% of holding	No. of shares	% of holding
Clix Capital Services Private Limited	55,199,994	100.00%	54,999,994	100.00%
Total	55,199,994	100.00%	54,999,994	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Clix Capital Services Private Limited is a wholly owned subsidiary of Plutus Financials Pvt Ltd. (Mauritius)

Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder of the Company is entitled to vote in proportion of the share of paid-up capital of the Company held by the shareholder. Each shareholder is entitled to receive interim dividend when it is declared by the Board of Directors. The final dividends proposed by the Board of Directors are paid when approved by the shareholders at annual general meeting.

In the event of liquidation, the Shareholders of the Company are entitled to receive the remaining assets of the Company after discharging all liabilities of the Company in proportion to their shareholdings.

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

Particular	As at March 31 2024	As at March 31 2023	As at March 31 2022	As at March 31 2021	As at March 31 2020
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of general reserve	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of Credit balance in Statement of Profit and Loss	-	-	-	-	-
Total	-	-	-	-	-

Aggregate number of bought back during the period of five years immediately preceding the reporting date

Particular	As at March 31 2024	As at March 31 2023	As at March 31 2022	As at March 31 2021	As at March 31 2020
Equity shares bought back by capitalisation of Statement of Profit and Loss and transferred to capital redemption reserve (INR 10 face value of each share)	-	-	-	-	-
Total	-	-	-	-	-

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	As at 31 March 2024	As at 31 March 2023
Note 18: Other Equity		
Share based payment reserve		
Opening balance	1,492	701
Compensation options granted during the year	1,250	791
Reversal towards Cash Settlement during the year	(501)	-
Closing balance	**2,241**	**1,492**
Statutory reserve u/s 29C of The National Housing Bank Act, 1987		
Opening balance	17,825	11,869
Addition during the year	4,517	5,956
Closing balance	**22,342**	**17,825**
Retained earnings		
Opening balance	3,625	(20,197)
Profit for the year	22,676	29,559
-Transfer to statutory reserve	(4,517)	(5,956)
- Re-measurement (losses)/gains on defined benefit plans, net of tax	(89)	219
Closing balance	**21,695**	**3,625**
Total	**46,278**	**22,944**

(a) **Share based payment reserve:** The holding Company provides share based payment schemes to the employees of the Company.Share based payment reserve is used to recognise the value of equity settled share based payments provided to employees as a part of their remuneration.

(b) **Statutory reserve u/s 29C of The National Housing Bank Act, 1987:** Section 29C (i) of The National Housing Bank Act, 1987 defines that every housing finance institution which is a company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. Accordingly, during the year ended 31 March 2024, The Company has transferred an amount of INR 4,517 (31 March 2023: INR 5,956) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987.

(c) **Retained earnings:** These represent the surplus in the profit and loss account and is free for distribution of dividend.

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	Year ended 31 March 2024	Year ended 31 March 2023
Note 19: Interest Income		
On financial assets measured at Amortised cost		
Interest income on		
- Loans	97,880	158,508
- Inter-corporate Loan	4,808	4,337
Total	**102,688**	**162,845**

	Year ended 31 March 2024	Year ended 31 March 2023
Note 20: Fees and commission income		
Application and other fees	-	57
Other charges	7,068	12,109
Total	**7,068**	**12,166**

Note 20.1: Revenue from contracts with customers

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Type of services or service		
One Time application and other fees	-	57
Other Charges	7,068	12,109
Total Revenue from Contracts with Customers	**7,068**	**12,166**
Geographical markets		
India	7,068	12,166
Outside India	-	-
Total Revenue from Contracts with Customers	**7,068**	**12,166**
Timing of revenue recognition		
Services transferred over time	7,068	12,166
Total Revenue from Contracts with Customers	**7,068**	**12,166**

Information about Company's performance obligations

The Performanace obligation in regards of arrangements where the above fees is charged per transaction executed is recognised at point in time when transaction is executed.

	Year ended 31 March 2024	Year ended 31 March 2023
Note 21: Net gain/ (loss) on fair value changes		
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	3,450	8,937
Total Net gain on financial instruments	**3,450**	**8,937**
(B)Fair Value changes:		
-Realised	2,653	9,769
-Unrealised -MTM gain/(loss)	797	(832)
Total Net gain on fair value changes(A) to tally with (B)	**3,450**	**8,937**

	Year ended 31 March 2024	Year ended 31 March 2023
Note 22: Other income		
Interest income		
- on fixed deposits	961	2,611
- on income tax refund	217	93
Miscellaneous Income	575	2,162
Total	**1,753**	**4,866**

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	Year ended 31 March 2024	Year ended 31 March 2023
Note 23: Finance Costs		
At amortised cost		
Interest on borrowings (including debt securities)		
- Term loans from banks	-	50,347
- Non convertible debentures	18,515	43,480
- Borrowing against Securitised Portfolio	28,497	15,376
- Inter-corporate loans	5,940	21,033
Bank charges	51	103
Total	**53,003**	**130,339**

	Year ended 31 March 2024	Year ended 31 March 2023
Note 24: Fees and commission expense		
Fees and commission expense	1,582	4,843
	1,582	**4,843**

	Year ended 31 March 2024	Year ended 31 March 2023
Note 25: Impairment on financial instruments		
At amortised cost		
ECL on loan assets	(77,433)	62,815
ECL on loan assets adjusted against interest income on Stage 3 loans*	(1,478)	(1,966)
ECL on Loan Commitment	-	(266)
Bad debt written off / recovered	(1,790)	8,872
ECL on other financial assets	(775)	1,587
Write off of other financial assets	93,843	-
Total	**12,367**	**71,044**

* relating to interest on credit impaired assets, which is netted off from interest income in accordance with Ind AS 109 on Financial Instruments.

	Year ended 31 March 2024	Year ended 31 March 2023
Note 26: Employee Benefits Expenses		
Salaries and wages	8,591	10,073
Contribution to provident and other funds (refer note 31)	660	855
Share Based Payments to employees	1,250	791
Staff welfare expenses	5	103
Total	**10,506**	**11,822**

	Year ended 31 March 2024	Year ended 31 March 2023
Note 27: Other expenses		
Rent	387	357
Printing & stationary	2	66
Rates and taxes	20	32
Repairs and maintenance	-	21
Insurance	339	404
Travelling and conveyance	302	1,155
Postage, telegrams and telephone	-	20
Legal and professional fees *	15,661	14,408
Outsourced service costs	208	2,864
Advertisement and sales promotion	52	104
Miscellaneous	3	8
Total	**16,974**	**19,439**

*** Legal and professional charges includes auditors remuneration (excluding goods and service tax) comprises the following:**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
As auditors:		
Audit fee		
-Statutory audit	335	235
-Limited review	125	375
In other capacity:		
Other services (certification fees)	40	40
Reimbursement of expenses	11	7
Total	**511**	**657**

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Note 28: Income Tax

(a) Current tax

(i) The components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Profit or loss section	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax:		
Current income tax charge	-	23,375
Adjustments in respect of current income tax of previous year	(128)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	6,765	(13,960)
Adjustments in respect of Deferred tax recognised for previous year	(118)	(2,357)
Income tax expense reported in the statement of profit or loss	6,519	7,058
Current tax	-	23,375
Current tax for earlier years	(128)	-
Deferred tax	6,647	(16,317)

(ii) Other comprehensive income section	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax:		
Relating to origination and reversal of temporary differences	(30)	73
Income tax expense reported in the other comprehensive section	(30)	73
Income tax expense reported in the statement of profit and loss	6,489	7,131

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 & 31 March 2023

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	29,195	36,616
Indian statutory income tax rate	25.17%	25.17%
Tax at applicable statutory income tax rate (A)	**7,348**	**9,216**
Adjustment in respect of Current tax of previous year (B)	(128)	-
Non-deductible expenses (C)	321	199
Impact due to non recognistion of DTA on timing items (D)	(1,022)	(2,358)
Income tax expense reported in the profit or loss section (A+B+C+D)	**6,519**	**7,057**
Other Comprehensive Income	(119)	292
Tax at statutory income tax rate (E)	**(30)**	**73**
Impact due to non recognition of DTA on timing difference (F)	-	-
Tax impact reported on Other Comprehensive Income (E+F)	**(30)**	**73**

(b) Deferred Tax

Deferred Tax
The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense for the year ended 31 March 2024:

	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024	Year ended 31 March 2024	Year ended 31 March 2024
Other Intangible Assets	-	(1,896)	(1,896)	(72)	-
ECL on Loan and advances/ Investment/ Loan commitment	4,984	-	4,984	(20,008)	-
Provision for expense / 43B Disallowance	1,423	-	1,423	194	-
Unabsorbed loss	13,484	-	13,484	13,484	-
Others	-	(263)	(263)	(200)	-
Unamortised cost (net of unamortised fees)	-	(8,105)	(8,105)	(14)	-
Remeasurement of defined benefit liability	-	-	-	(30)	30
	19,891	(10,264)	9,627	(6,647)	30

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The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense for the year ended 31 March 2023:

	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2023
Other Intangible Assets	-	(1,824)	(1,824)	(1,824)	-
ECL on Loan and advances/ Investment/ Loan commitment	24,991	-	24,991	24,991	-
Provision for expense / 43B Disallowance	1,229	-	1,229	1,229	-
Unabsorbed loss	-	-	-	-	-
Others	-	(62)	(62)	(62)	-
Unamortised cost (net of unamortised fees)	-	(8,091)	(8,091)	(8,091)	-
Remeasurement of defined benefit liability	-	-	-	73	(73)
	26,220	(9,977)	16,244	16,317	(73)

Note 29: Earning per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Period ended March 31, 2024	Period ended March 31, 2023
Following reflects the profit and share data used in EPS computations:		
Basic		
Weighted average number of equity shares for computation of Basic EPS (INR in 000's)	55,133	55,000
Net profit for calculation of basic EPS (INR in 000's)	22,676	29,559
Basic earning per share	0.41	0.54
Diluted		
Weighted average number of equity shares for computation of Diluted EPS (INR in 000's)	55,133	55,000
Net profit for calculation of Diluted EPS (INR in 000's)	22,676	29,559
Diluted earning per share	0.41	0.54
Nominal value of equity shares (in INR)	10.00	10.00

Reconciliation of weighted average number of equity shares for the year ended 31 March 2024 for basic and diluted earnings per share:

Particulars	Weighted average no. of shares	
	Basic	Diluted
Equity shares of face value of INR 10 per share		
Opening	55,000	55,000
Additions	133	133
Closing	55,133	55,133

Reconciliation of weighted average number of equity shares for the year ended 31 March 2023 for basic and diluted earnings per share:

Particulars	Weighted average no. of shares	
	Basic	Diluted
Equity shares of face value of INR 10 per share		
Opening	55,000	55,000
Additions	-	-
Closing	55,000	55,000

Note 30: Segment Information

The Company's primary business segment is reflected based on the principal business carried out, i.e. Housing Finance. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. The Company operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.

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(All amount in INR thousands, except for share data unless stated otherwise)

Note 31: Retirement benefit plan

i) Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of profit and loss:

	31 March 2024	31 March 2023
Employers' Contribution to Employee's Provident Fund*	321	443
	321	443

* Provident fund is a defined contribution plan. The contribution towards provident fund has been deposited with Regional Provident Fund Commissioner and is charged to Statement of Profit and Loss.

ii) Defined benefit plan

The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The Company accrues the liability for gratuity as per actuarial valuation.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the defined benefit obligation and fair value of plan assets as at 31March 2024

Particulars	1 April 2023	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	31 March 2024
		Service cost	Net interest expense	Sub-total included in profit or loss		Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	349	117	24	141	(105)	11	13	95	119	-	504
Benefit liability	**349**	**117**	**24**	**141**	**(105)**	**11**	**13**	**95**	**119**	**-**	**504**

Changes in the defined benefit obligation and fair value of plan assets as at 31March 2023

Particulars	1 April 2022	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	31 March 2023
		Service cost	Net interest expense	Sub-total included in profit or loss		Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	446	171	24	195	-	(24)	5	(273)	(292)	-	349
Benefit liability	**446**	**171**	**24**	**195**	**-**	**(24)**	**5**	**(273)**	**(292)**	**-**	**349**

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(All amount in INR thousands, except for share data unless stated otherwise)

Acturial Assumption

	31 March 2024	31 March 2023
Discount rate (p.a)	7.15%	7.30%
Salary escalation rate (p.a)	9.50%	9.00%
Withdrawal rate (p.a)	25.00%	30.00%

Assumptions	31 March 2024		31 March 2023		31 March 2024		31 March 2023	
	Discount rate				Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(10.68)	10.11	(7.32)	6.58	9.83	(10.51)	6.44	(7.25)

Expected payment for future years

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Expected payment for future years	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	105	35
After 1st year upto 5th year	333	288
After 5th year upto 9 years	151	107
Year 10 and beyond	122	53
Total expected payments	**711**	**483**

The weighted average duration of the defined benefit obligation as at 31 March 2024 is 4.13 years (2023: 3.98 years).

(iii) Compensated Absences

An actuarial valuation of compensated absences has been carried out by an independent actuary. The obligation of compensated absences in respect of employees of the Company as at 31 March 2024 amounts to INR 378 (2023: INR 352).

(iv) Code of Social Security, 2020

The Indian Parliament has approved the Code of Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration of the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

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Note 32: Contingent liabilities, commitments

A) Contingent liabilities

There is contingent liability amounting Rs. 14,500 as at year ended 31 March 2024 (31 March 2023 : Rs. 14,500)

B) Commitment

The Company has a commitment of Nil (31 March 2023 : Nil) towards undrawn loan sanctions.

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Notes to Financial Statements for the year ended 31 March 2024
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Note 33: Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below.

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Clix Capital Services Private Limited	Holding Company
Clix Analytics Private Limited (liquidated w.e.f. 03rd January 2024)	Fellow Subsidiary
Clix Loans Private Limited (Liquidated w.e.f. 29th November 2022)	Fellow Subsidiary
Tezzract Fintech Private Limted (w.e.f. 2nd November 2023)	Fellow Subsidiary
Tezz Capital Fintech Private Limited (w.e.f. 2nd November, 2023)	Fellow Subsidiary
Key Managerial personnel	
Kaushik Ramkrishnan	Non Executive Director
Vikram Rathi	Non Executive Director
Aparna Bihany (from 02 December 2022)	Whole-time Director
Amit Kumar Jain	Chief Financial Officer (CFO)
Alka Yadav (till 13 January 2023)	Company Secretary
Vinu R Kalra (from 17 August 2023)	Company Secretary

b The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

1. Remuneration to Key Managerial personnel

	Year ended 31 March 2024	Year ended 31 March 2023
Short Term Employee Benefits	6,940	5,225
Share based Payments#	1,250	791
	8,190	6,016

The remuneration given to key managerial personnel does not include the provisions made for gratuity and leave benefit, as they are determined on actuarial basis for the Company as a whole.

Represent ESOP reserve created towards options granted to KMP's

No remuneration has been paid by the Company to its directors during the year. (2023: Nil)

2. Other Transactions

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Amount received	Amount paid	Amount received	Amount paid
Interest on Inter Corporate Loans				
Clix Capital Services Private Limited	4,808	5,940	4,337	21,033
Proceeds from Transfer of Financial assets (assignment)				
Clix Capital Services Private Limited	62,067	-	-	-
Amount received on behalf of the related party				
Clix Capital Services Private Limited	400	-	3,500	-
Amount paid by the company on behalf of the Related Party				
Clix Capital Service Private Limited	-	300	-	300
Amount paid by the company received on behalf of related party towards financial assets (Direct Assignment)				
Clix Capital Service Private Limited	-	3,037	-	-
Proceeds from Investment received in equity shares				
Clix Capital Services Privated Limited	2,000	-	-	-
Expense towards share based payment schemes of Holding Company				
Clix Capital Services Private Limited	-	749	-	791
Inter Corporate loans taken				
Clix Capital Service Private Limited	200,000	200,000	30,000	100,000
Inter Corporate loans given				
Clix Capital Service Private Limited	90,000	-	10,000	1,130,000

(c) **Balance outstanding at the year end**

Particulars	31 March 2024	31 March 2023
Amounts Payable		
Inter company payables		
Clix Capital Services Private Limited	3,212	3,226
	3,212	3,226
Amounts Receivable		
Inter Corporate loans		
Clix Capital Services Private Limited	-	90,000
	-	90,000

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Note 34: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is safety and security of share capital and maximize the shareholder value.

The Company manages its capital structure in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital using a gearing ratio, which is total debt divided by net worth.

Debt to net worth ratio

(INR in thousands)

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Debts	175,971	714,966
Net worth	598,278	572,944
Debt to Net woth (times)	**0.29**	**1.25**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

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35 Fair value measurement

35.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly/ indirectly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

35.2 Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by Asset Liability Committee (ALCO) which shall be reported to the Board of Director. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

35.3 Assets and liabilities by fair value hierarchy

The company's investment in Mutual Fund is the only financial asset measured at fair value through Profit & Loss. The fair value of units held in mutual funds are measured based on their published net asset value (NAV) taking into account redemption and/or any other restrictions. Such instruments are classified under Level 1. Fair value of such investments held at 31 March 24 is INR 11,672 (31 March 2023: INR 10,875).

35.4 Valuation techniques

Mutual funds

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.

35.5 Valuation methodologies of financial instruments not measured at fair value

Loans - Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of fair value.

Borrowings and debt securities -

- Fair value of fixed rate borrowings is detemined by discounting expected future contractual cash flows using current market interest rate charged for similar new borrowing and carrying value of such borrowing approximates fair value at financial statement level.

Other Financial Assets and Liabilities - The management assessed that cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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36 Risk Management

36.1 Introduction and risk profile

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk, market risk and interest rate risk. It is also subject to various operating and business risks.

36.1.1 Risk management struture and policies

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Risk Management Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board.

The Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

The Unit is also responsible for monitoring compliance with risk principles, policies and limits across the Company. Each business group has its own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

36.2 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. Credit risk is monitored by the credit risk department of the Company's independent Risk mangament Unit. It is their responsibility to review and manage credit risk. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

36.2.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 747,017 and INR 1,374,344 as of 31 March 2024 and 31 March 2023 respectively, being the total of the carrying amount of loan balances and other financial assets.

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36.2.2 Analysis of risk concentration

. The Company's concentrations of risk are managed based on Loan to value (LTV) segregation as well as the purpose of loan i.e. where it is a loan for house purchase or loan again property for business purposes. The following tables stratify credit exposures from loans to customers by ranges of loan-to-value (LTV) ratio and on product basis. LTV is calculated as the ratio of gross amount of the loan - or the amount committed for loan commitments - to the value of the collateral. The value of the collateral for loans is based on collateral value at origination.

31 March 2024
Loans to customers:

LTV wise bifurcation:

LTV bucket	Stage 1	Stage 2	Stage 3	Amount
0%-40%	77,526	15,199	4,338	97,064
More than 40%- upto 60%	105,962	12,279	12,544	130,785
More than 60%- upto 80%	254,275	53,703	47,357	355,335
More than 80%	43,938	10,818	2,191	56,947
Total	**481,700**	**91,999**	**66,432**	**640,131**

*Excluding Intercorporate Loan INR 90,000

Customer profile

Customer profile	Stage 1	Stage 2	Stage 3	Amount
Housing loan	355,426	72,252	34,422	462,099
Loan against property	126,275	19,747	32,010	178,032
Total	**481,700**	**91,999**	**66,432**	**640,131**

Loan Commitments:

LTV wise bifurcation:

LTV bucket	Stage 1	Stage 2	Stage 3	Amount
0%-40%	-	-	-	-
More than 40%- upto 60%	-	-	-	-
More than 60%- upto 80%	-	-	-	-
More than 80%	-	-	-	-
Total	-	-	-	-

Customer profile:

Customer profile	Stage 1	Stage 2	Stage 3	Amount
Housing loan	-	-	-	-
Loan against property	-	-	-	-
Total	-	-	-	-

31 March 2023
Loans to customers:

LTV wise bifurcation:

LTV bucket	Stage 1*	Stage 2	Stage 3	Amount
0%-40%	146,553	16,158	387	163,098
More than 40%- upto 60%	227,227	21,633	7,292	256,152
More than 60%- upto 80%	452,273	61,680	56,063	570,016
More than 80%	75,489	352	3,449	79,290
Total	**901,542**	**99,823**	**67,191**	**1,068,556**

Customer profile

Customer profile	Stage 1*	Stage 2	Stage 3	Amount
Housing loan	520,974	72,635	34,796	628,405
Loan against property	380,568	27,188	32,395	440,151
Total	**901,542**	**99,823**	**67,191**	**1,068,556**

*Excluding Intercorporate Loan INR 90,000
Loan Commitments:

LTV wise bifurcation:

LTV bucket	Stage 1	Stage 2	Stage 3	Amount
0%-40%	-	-	-	-
More than 40%- upto 60%	-	-	-	-
More than 60%- upto 80%	-	-	-	-
More than 80%	-	-	-	-
Total	-	-	-	-

Customer profile:

Customer profile	Stage 1	Stage 2	Stage 3	Amount
Housing loan	-	-	-	-
Loan against property	-	-	-	-
Total	-	-	-	-

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36.3 Liquidity Risk

Liquidity Risk refers to the risk that the Company can not meet its financial obligations. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. The unavailability of adequate amount of funds to repay the financial liabilities and further growth of business may lead to an Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of Company assets and liabilities. It may be related to funding – impossibility to obtain new funding – and to markets – inability to sell or convert liquid assets into cash without significant losses. Therefore, the Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecasted and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk is managed by ALCO through its periodic reviews relating to the liquidity position and stress tests under 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained.

The table below summarises the maturity profile of the un-discounted cash flows of the company's financial liabilities :

Particulars	Maturity profile of Financial liabilities as on March 31, 2024			Maturity profile of Financial liabilities as on March 31, 2023		
	Borrowings (including debt securities)	Payables	Other Financial liabilities	Borrowings (including debt securities)	Payables	Other Financial liabilities
Less than 1 year	12,995	23,427	22,127	435,996	15,246	89,124
Over 1 year to 3 years	29,393	-	-	25,281	-	-
Over 3 year to 5 years	134,292	-	-	280,295	-	-
Total	**176,680**	**23,427**	**22,127**	**741,571**	**15,246**	**89,124**

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36.4 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk.

36.4.1 Interest Rate Risk

The company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity periods that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the company seek to optimize borrowing profile between short-term and long-term loans. The company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

The company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Basis Points	Effect on Profit before tax	Basis Points	Effect on Profit before tax
Loans				
Increase in basis points	50	2,753	50	4,275
Decrease in basis points	-50	(2,753)	-50	(4,275)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Basis Points	Effect on Profit before tax	Basis Points	Effect on Profit before tax
Borrowings*				
Increase in basis points	50	-	50	-
Decrease in basis points	-50	-	-50	-

* The Company does not have any floating rate borrowings, accordingly interest rate sensitivity disclosure for borrowings is NIL.

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Basis Points	Effect on Profit before tax	Basis Points	Effect on Profit before tax
Investment in units of Mutual Funds				
Increase in basis points	50	58	50	54
Decrease in basis points	-50	(58)	-50	(54)

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Note 37 : Maturity analysis of assets and liabilities
The table below shows contractual maturity profile of carrying value of assets and liabilities:

Assets	31 March 2024			31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	9,179	-	9,179	8,667	-	8,667
Bank balance other than included in above	17,280	-	17,280	15,372	-	15,372
Loans	27,026	588,717	615,743	113,040	943,695	1,056,735
Investments	11,672	5,315	16,987	16,190	-	16,190
Other financial assets	11,084	94,211	105,295	22,300	191,122	213,422
Non-financial Assets						-
Current tax asset	-	10,106	10,106	-	5,249	5,249
Deffered Tax Assets		9,627	9,627		16,244	16,244
Other intangible assets	-	10,185	10,185	-	11,664	11,664
Other Non financial assets	14,132	-	14,132	14,577	418	14,995
Asset held for sale	13,185	-	13,185	35,891	-	35,891
Total Assets	103,558	718,161	821,719	226,037	1,168,392	1,394,429
LIABILITIES						
Financial Liabilities						
I) Trade Payables						
a) Total outstanding dues of micro enterprises and small enterprises	1,341	-	1,341	555	-	555
b) total outstanding dues of creditors other than micro enterprises and small enterprises	22,086	-	22,086	14,691	-	14,691
II) Other Payables						-
a) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Debt Securities	-	-	-	406,253		406,253
Borrowings (Other than debt securities)	12,946	163,025	175,971	3,926	304,787	308,713
Other financial liabilities(to be specified)	22,127	-	22,127	89,124	-	89,124
Non-Financial Liabilities						-
Provisions	272	847	1,119	189	749	938
Other Non-financial Liabilities	797	-	797	1,211	-	1,211
Total liabilities	59,569	163,872	223,441	515,949	305,536	821,485
Net	43,988	554,289	598,278	(289,912)	862,856	572,944

DMKH & CO MUMBAI CHARTERED ACCOUNTANTS

Clix Housing Finance Limited

(All amount in INR thousands, except for share data unless stated otherwise)

Note 34. Employee Stock Option Plan

(i) Details of the plan are given below:

The Company has not formulated any share based payment schemes for its employees. However, the holding company, Clix Capital Services Private Limited has formulated share based payment schemes for its own employees and employees of subsidiary company.

Details of all share based payment schemes of Clix Capital Services Private Limited (Holding Company) in operation during the year ended March 31, 2024 are as given below:

Particulars	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI	Grant-VII	Grant-VIII
Scheme Name	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017
Date of grant	18-Oct-17	7-Dec-18	1-Jun-19	1-Jan-20	1-May-20	1-Jun-20	1-Jun-21	16-Aug-21
No. of options approved	129,708,445	129,708,445	129,708,445	129,708,445	129,708,445	119,708,445	129,708,445	129,708,445
No. of options granted	25,658,650	7,735,000	10,550,000	12,885,000	4,656,000	5,635,000	25,825,000	21,000,000
Exercise price per option (in INR)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period and conditions	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ["Conditional Vesting"]	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")
Fixed vesting period is as:								
- 1st vesting "3 years from the date of grant (in case of IVth, Vth and VIth tranche 1st vesting will be 2 years from the date of grant and in case of VIIth, VIIIth, IXth and Xth tranche 1 year from the date of	8,552,883	2,578,333	3,516,667	3,221,250	2,328,000	1,408,750	6,456,250	5,250,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	8,552,883	2,578,333	3,516,667	4,509,750	2,328,000	1,972,250	6,456,250	5,250,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"	8,552,883	2,578,333	3,516,667	5,154,000		2,254,000	6,456,250	5,250,000
- 4th vesting "On expiry of one year from the 3rd vesting date"	-	-	-	-	-	-	6,456,250	5,250,000
Conditional Vesting	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the two years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting

Particulars	Grant-IX	Grant-X
Scheme Name	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017 ("Plan")
Date of grant	1-Jul-22	1-Jan-23
No. of options approved	129,708,445	129,708,445
No. of options granted	25,150,000	600,000
Exercise price per option (in INR)	10.00	10.00
Method of settlement	Equity	Equity
Vesting period and conditions	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")
Fixed vesting period is as:		
- 1st vesting "3 years from the date of grant (in case of IVth, Vth and VIth tranche 1st vesting will be 2 years from the date of grant and in case of VIIth, VIIIth, IXth and Xth tranche 1 year from the date of	6,287,500	150,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	6,287,500	150,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"	6,287,500	150,000
- 4th vesting "On expiry of one year	6,287,500	150,000
Conditional Vesting	Linked with conditions over four years as stipulated in stock option plan	Linked with conditions over four years as stipulated in stock option plan
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting

(All amount in INR thousands, except for share data unless stated otherwise)

(ii) The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended 31 March	Year ended 31 March 2023
Expense/(reversal) arising from equity-settled share-based payment transactions	1,250	791
Total expense arising from share-based payment	1,250	791

(iii) Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements during the year:

Particulars	31 March 2024									
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
	Grant -I	Grant -II	Grant -III	Grant -IV	Grant -V	Grant -VI	Grant -VII	Grant -VIII	Grant -IX	Grant -X
Outstanding at 1 April	-	-	-	-	-	-	-	-	-	-
Granted during the year	-	-	-	-	-	-	-	-	-	-
Forfeited	1,000,000	1,276,667	400,000	2,144,000	676,750	1,190,000	8,757,500	21,000,000	23,818,750	600,000
Cash Settelment during the year	(192,492)	(212,282)	(43,996)	(329,670)	(161,205)	(133,650)	(1,164,075)	(3,465,000)	(1,699,500)	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March	807,508	1,064,385	356,004	1,814,330	515,545	1,056,350	7,593,425	17,535,000	22,119,250	600,000
Exercisable at 31 March	-	-	-	-			-	-	-	-
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00	10.00	10.00

Particulars	31 March 2023									
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
	Grant -I	Grant -II	Grant -III	Grant -IV	Grant -V	Grant -VI	Grant -VII	Grant -VIII	Grant -IX	Grant -X
Outstanding at 1 April	1,350,000	1,675,000	400,000	5,280,000	1,108,500	1,975,000	14,040,000	21,000,000	-	-
Granted during the year	-	-	-	-	-	-	-	-	25,150,000	600,000
Forfeited	(350,000)	(355,000)	-	(2,930,000)	(441,000)	(725,000)	(4,570,000)	-	-	-
Cash Settelment during the year	-	-	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-	-	-
Outstanding at 31 March	1,000,000	1,520,000	400,000	2,850,000	667,500	1,250,000	9,470,000	21,000,000	25,150,000	600,000
Exercisable at 31 March	-	-	-	-			-	-	-	-
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00	10.00	10.00

1. The weighted average remaining contractual life for the share options outstanding as at 31 March 2024 was 2.55 years (Grant-I), 3.69 years (Grant-II), 4.17 years (Grant-III), 3.91 years (Grant-IV), 3.59 years (Grant-V), 4.32 years (Grant-VI), 4.51 years (Grant-VII), 4.88 years (Grant-VIII), 5.76 years (Grant-IX), 6.26 years (Grant-X) (31 March 2023 : 3.55 years (Grant-I), 4.69 years (Grant -II), 5.17 years (Grant-III), 4.91 years (Grant-IV), 4.59 years (Grant-V), 5.32 years (Grant-VI), 5.51 years (Grant-VII), 5.88 years (Grant-VIII), 6.76 years (Grant-IX), 7.26 years (Grant-X)).
2. The weighted average fair value of options granted during the previous year was 7.78 (Grant- IX) and 8.07 (Grant- X).
3. The range of exercise prices for options outstanding at the end of the year was INR 10 per option to INR 15.10 per option (31 March 2023: INR 10 per option to INR 15.10).

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Notes to Financial Statements for the year ended 31 March 2024
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The following tables list the inputs to the models used for the options granted during the year ended 31 March 2024, 31 March 2023, 31 March 22, 31 March 2021, 31 March 2020, 31 March 2019 and 31 March 2018 respectively:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Model used	NA	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Dividend yield (%)	NA	0%	0%	0%	0%	0%	0%
Expected volatility (%)							
- Tranche I	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.37%	43.66%
- Tranche II	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.43%	43.99%
- Tranche III	NA	Grant IX (37%), Grant X (42%)	50%	60%	40%	43.68%	44.16%
- Tranche IV	NA	Grant IX (37%), Grant X (42%)	50%	NA	NA	NA	NA
Risk-free interest rate (%)							
- Tranche I	NA	Grant IX (6.98% - 7.21%), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.39%	6.77%
- Tranche II	NA	Grant IX (6.98% - 7.21%), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.44%	6.87%
- Tranche III	NA	Grant IX (6.98% - 7.21%), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.47%	6.95%
- Tranche IV	NA	Grant IX (6.98% - 7.21%), Grant X (7.05% - 7.21%)	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)				
Life of the options granted (years)							
- First vesting	NA	1 year	1 year	2 years (Grant-V) and (Grant-VI)	2 Years (Grant-IV)	3 years	3 years
- Second vesting	NA	2 years	2 years	3 years (Grant-V) and (Grant-VI)	3 Years (Grant-IV)	4 years	4 years
- Third vesting	NA	3 years	3 years	4 years (Grant-VI)	4 Years (Grant-IV)	5 years	5 years
- Fourth vesting	NA	4 years	4 years				
Fair value of the option (INR)							
- Tranche I	NA	6.89 (Grant-IX) and 7.17 (Grant-X)	5.22 (Grant-VII) and 5.45 (Grant-VIII)	7.56 (Grant-V) and 7.50 (Grant-VI)	nd 5.70 (Grant-IV)	6.18	6.25
- Tranche II	NA	7.52 (Grant-IX) and 7.82 (Grant-X)	6.03 (Grant-VII) and 6.24 (Grant-VIII)	8.30 (Grant-V) and 8.28 (Grant-VI)	nd 6.41 (Grant-IV)	6.82	6.86
- Tranche III	NA	8.08 (Grant-IX) and 8.39 (Grant-X)	6.74 (Grant-VII) and 6.93 (Grant-VIII)	8.92 (Grant-VI)	nd 7.03 (Grant-IV)	7.40	7.39
- Tranche IV	NA	8.60 (Grant-IX) and 8.88 (Grant-X)	7.38 (Grant-VII) and 7.54 (Grant-VIII)	NA	NA	NA	NA

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Note 39. Disclosure pursuant to RBI Notification - RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 Dated 13 March 2020 - A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial Instruments' for the year ended 31 March 2024 :

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)= (3) - (4)	(6)	(7)= (4) - (6)
Performing Assets						
Standard	Stage 1	481,700	2,576	479,124	1,304	1,272
	Stage 2	91,999	3,477	88,522	1,747	1,730
Subtotal		573,699	6,053	567,646	3,051	3,002
Non-Performing Assets (NPA)						
Substandard	Stage 3	38,354	9,912	28,442	5,753	4,159
Doubtful - up to 1 year	Stage 3	28,078	8,423	19,655	7,020	1,403
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful	**Stage 3**	**28,078**	**8,423**	**19,655**	**7,020**	**1,403**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**66,432**	**18,335**	**48,097**	**12,773**	**5,562**
Other Items such as EIS, loan commitments, which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	98,291	493	97,798	-	493
	Stage 2	4,604	173	4,431	-	173
	Stage 3	2,453	925	1,528	-	925
Subtotal		**105,348**	**1,591**	**103,757**	-	**1,591**
Total	**Stage 1**	**579,991**	**3,069**	**576,922**	**1,304**	**1,765**
	Stage 2	**96,603**	**3,650**	**92,953**	**1,747**	**1,903**
	Stage 3	**68,885**	**19,260**	**49,625**	**12,773**	**6,487**
	Total	**745,479**	**25,979**	**719,500**	**15,824**	**10,155**

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(All amount in INR thousands, except for share data unless stated otherwise)

Note 40: Public Disclosure on Liquidity Risk as per Liquidity Risk Management Framework as per Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

(i) Funding Concentration based on significant counterparty (both deposits and borrowings):

Number of Significant Counterparties*	Amount* (INR Cr)	% of Total Deposits	% of Total Liabilities
2	17.60	NA	79%

*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 Nov 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies. Funding concentration based on significant counterparty has been computed using latest beneficiary position instead of original subscribers.

(ii) Top 20 large deposits (amount and % of total deposits):

Not Applicable.

(iii) Total of top 10 borrowings (amount and % of total borrowings):

Amount (INR Cr)	% of Total Borrowings
17.60	100%

Funding concentration based on significant counterparty has been computed using latest beneficiary position instead of original subscribers.

(iv) Funding Concentration based on significant instrument* / product:

Sr. No.	Name of the instrument/product	Amount (INR Cr)	% of Total Liabilities
2	Other Securitization Liabilities	17.60	79%

*Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

(v) Stock Ratios:

Sr. No.	Particulars	% of Total Public Funds	% of Total Liabilities	% of Total Assets
1	Commercial papers	-	-	-
2	Non-convertible debentures (original maturity of less than one year)	-	-	-
3	Other short-term liabilities#	34%	27%	7%

Other Short Term Liabilities includes advance received from customers
Total Liabilities are excluding equity share capital and other equity
Public funds are considered as total of borrowings

(vi) Institutional set-up for liquidity risk management:

The Board of Directors has the overall responsibility for establishing the risk management framework for the Company. The Board, in turn has established an ALM Committee (ALCO) for evaluating, monitoring, and reviewing liquidity and interest rate risk arising in the Company on both sides of the Balance sheet. The Board based on recommendations from the ALCO has prescribed policies and the risk limits for the management of liquidity risk.

ALCO committee is responsible for managing the risks arising out of Asset Liability mismatches consistent with the regulatory requirements and internal risk tolerances established by the Board. Amongst other responsibilities, ALCO has been empowered to decide the funding mix for the Company in light of the future business strategy and prevailing market conditions. ALCO committee is conducted at least once in a quarter and the ALCO minutes are reviewed by the Board from time to time.

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Note 41. Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated 06 August 2020 (Resolution Framework - 1.0) and 05 May 2021 (Resolution Framework 2.0) as at 31 March 2024 are given below:

(INR in thousands)

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 September 2023 (A)	(B) Of (A), aggregate debt that slipped into NPA during the year ended 31 March 2024	(C) Of (A) amount written off during the year ended 31 March 2024	(D) Of (A) amount paid by the borrowers during the year ended 31 March 2024	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2024
Personal Loans	42,833	8,322	-	4,048	24,110 #
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**42,833**	**8,322**	-	**4,048**	-

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016
# INR 6,353 thousands upgraded during the half year ended 31 March 2024

Note 42. Change in liabilities arising from financing activities

Particulars	1 April 2023	Cash flows	Changes in fair values	Exchange difference	Others*	31 March 2024
Debt securities	406,253	(406,253)	-	-	-	-
Borrowings other than debt securities	308,713	(132,151)	-	-	(591)	175,971
Total liabilities from financing activities	**714,966**	**(538,404)**	-	-	**(591)**	**175,971**

Particulars	1 April 2022	Cash flows	Changes in fair values	Exchange difference	Others*	31 March 2023
Debt securities	403,747	-	-	-	2,506	406,253
Borrowings other than debt securities	1,661,857	(1,358,110)	-	-	4,966	308,713
Total liabilities from financing activities	**2,065,604**	**(1,358,110)**	-	-	**7,472**	**714,966**

* Others column includes amortisation of transaction cost and interest accrued but not due.

Note 43. Corporate social responsibility

Pursuant to Section 135 of the Companies Act, 2013 the Company is not required to incur any expenditure in respect of corporate social responsibility during the year ended 31 March 2024. (31 March 2023: Nil)

Note 44. Expenditure in foreign currency
The company has not incurred any expenditure in foreign currency during current year and previous year.

Note 45. Un-hedged foreign currency exposure
The Company's exposure in respect of foreign currency denominated assets & liabilities (trade receivable & trade payables) as at 31 March 2024 is Nil (31 March 2023: Nil)

Note 46 : At the year end, the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

Note 47 : Title deeds of immovable properties not held in name of the Company
There are no title deeds of immovable properties which are not held in the name of the company except for below:

Relevant line item in the Balance sheet	Description of item of property	Net Carrying Value*	Title Deeds held in name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Asset held for sale	Collateral properties against loans given	13,185	Respective borrowers	No	Sept 22 - March 24	Possession of assets taken under under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI")

*Gross carrying value INR 19,725.

Note 48 : Details of crypto currency or virtual currency
The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended 31 March 2024 and 31 March 2023.

Note 49 : Details of benami property held
No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended 31 March 2024 and 31 March 2023.

Note 50: Wilful defaulter
The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended 31 March 2024 and 31 March 2023.

Note 51 : Registration of charges or satisfaction with Registrar of Companies (ROC)
All charges or satisfaction are registered with ROC within the statutory period for the financial years ended 31 March 2024 and 31 March 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 52 : Utilisation of borrowed funds and share premium

The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept from its customers, other entities and persons. These transactions are part of Company's normal housing finance business, which is conducted ensuring adherence to all regulatory requirements. Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 53 : Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2024 and 31 March 2023.

Note 54 : Relationship with struck off companies

The Company has not been undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024 and March 31, 2023.

Note 55 : There have been no events after the reporting date that require disclosure in these financial statements (31 March 2023: Nil).

Note 56 : The figures of Previous Year (PY) have been regrouped/ rearranged, wherever necessary to confirm to those of the Current Year (CY). The figures have been rounded off to nearest rupee (in thousands) and any discrepancy in total and sum of amounts in notes is due to rounding off.

For DMKH & Co.
Chartered Accountants
ICAI Firm Registration No. 116886W

Manish Kankani
Partner
Membership No.: 158020

Place: Mumbai
Date: 27 May 2024

DMKH & CO MUMBAI CHARTERED ACCOUNTANTS

Clix Housing Finance Limited

For and on behalf of the Board of Directors of
Clix Housing Finance Limited

Rakesh Kaul	**K Ramakrishnan**
Director	*Director*
DIN: 03386665	DIN: 08303198
Place: Gurugram	Place: Mumbai
Date: 27 May 2024	Date: 27 May 2024
Amit Kumar Jain	**Vinu R Kalra**
Chief Financial Officer	*Company Secretary*
	Membership No: A17923
Place: Gurugram	Place: Gurugram
Date: 27 May 2024	Date: 27 May 2024

Clix Housing Finance Limited
Annexure 1 to Notes to financial statement for the year ended 31 March 2024
(All amount in INR thousands, except for share data unless stated otherwise)

I Disclosures required by National Housing Bank

A Minimum disclosures

The following additional disclosures have been given as per the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

B Summary of Material Accounting Policies

The accounting policies regarding key areas of operations are disclosed as Note 3 of Accounting policy to the Standalone Financial Statement for the year ended 31 March 2024.

C Disclosure:

C1. Capital

	Particulars	As at 31-03-2024	As at 31-03-2023
i)	CRAR (%)	106.25%	34.91%
ii)	CRAR - Tier I capital (%)	105.67%	33.66%
iii)	CRAR - Tier II capital (%)	0.58%	1.25%
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

C2. Reserve Fund u/s 29C of NHB Act, 1987

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	17,825	11,869
b) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
c) Total	-	-
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	4,517	5,956
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	22,342	17,825
b) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
c) Total	22,342	17,825

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C3. Investment

Particulars	As at 31 March 2024	As at 31 March 2023
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	16,987	16,190
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	16,987	16,190
(b) Outside India.	-	-
(2) Movement of provisions held towards		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess	-	-
(iv) Closing balance	-	-

C4. Derivatives

a) There are no forward rate agreement/ Interest rate swap entered into by the Company during the year ended 31 March 2024 and 31 March 2023.

b) There are no exchange traded interest rate derivatives entered into by the Company during the year ended 31 March 2024 and 31 March 2023.

c) The Company does not have any risk management policy pertaining to derivatives, associated risks and business purpose served as the Company does not take any of the derivatives mentioned in a and b above during the year ended 31 March 2024 and 31 March 2023.

C5. There were no non-performing financial assets purchased or sold during the year ended 31 March 2024 and 31 March 2023.

C6. Details of transfer through assignment in respect of loans not in default during the year ended 31 March 2024 and 31 March 2023

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Entity	NBFC	HFC
Count of loan accounts assigned	38	276
Amount of loan accounts assigned	68,963	623,457
Retention of beneficial economic interest (MRR)	10%	5%-10%*
Weighted average maturity (Residual Maturity) (months)	162	197
Weighted average holding period (months)	24	19
Coverage of tangible security coverage	100%	100%
Rating wise distribution of rated loans	Unrated	Unrated

*273 loan count have 10% MRR and 3 loan count have 5% MRR

C 6.1 There are no purchase of 'not in default category' financial assets during the year ended 31 March 2024 and 31 March 2023.

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C7. Asset Liability Management maturity pattern of certain items of assets and liabilities as at 31 March 2024

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 & up to 2 months	Over 2 & up to 3 months	Over 3 & up to 6 months	Over 6 months & up to 1 year	Over 1 & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks**	-	-	947	957	968	3,887	6,236	29,393	36,747	96,836	175,971
Market borrowing	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances*	448	448	-	1,027	1,038	17,479	6,585	30,379	43,663	514,675	615,743
Investments	11,672	-	-	-	-	-	-	-	-	5,315	16,987
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-

* Net of impairment loss allowance
** Borrowings from banks includes borrowings from FIs.

Asset Liability Management maturity pattern of certain items of assets and liabilities as at 31 March 2023

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 & up to 2 months	Over 2 & up to 3 months	Over 3 & up to 6 months	Over 6 months & up to 1 year	Over 1 & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Liabilities											
Deposits			-	-	-	-	-	-	-	-	-
Borrowings from banks**	-	-	1,596	-	-	407,514	2,336	25,281	32,189	246,050	714,966
Market borrowing	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances*	739	739	-	1,494	1,509	98,826	9,733	45,208	63,993	834,494	1,056,735
Investments	10,875	-	-	-	-	-	-	-	-	5,315	16,190
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-

* Net of impairment loss allowance
** Borrowings from banks includes borrowings from banks and FIs.

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C8. (i) Exposures

Exposure to Real Estate Sector

Category	As at 31 March 2024	As at 31 March 2023
1) Direct exposure		
(a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	640,011	1,158,437
(b) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	120	119
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
(a) Residential	-	-
(b) Commercial Real Estate	-	-
2) Indirect exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to Real Estate Sector	**640,131**	**1,158,556**

(ii) Exposure to Capital Market

Category	As at 31 March 2024	As at 31 March 2023
a) direct investment in equity shares, convertible bonds, convertible debentures and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
b) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
c) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
d) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances;	-	-
e) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
f) loans sanctioned to corporates against the security of shares / bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
g) bridge loans to companies against expected equity flows/issues;	-	-
h) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds:	-	-
i) Financing to stockbrokers for margin trading;	-	-
j) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III;	-	-
Total Exposure to Capital Market Sector	-	-

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(iii) Details of financing of parent company products

There has been no financing made by the Company of parent company's products during the year ended 31 March 2024 and 31 March 2023.

(iv) Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL)

During the year ended 31 March 2024 and 31 March 2023 the Company's credit exposures to single borrowers and group borrowers were within the prudential exposure limits.

(v) Unsecured Advances

Total loans as on 31 March 2024, includes zero unsecured loans.(31 March 2023: INR 90,000)

(vi) Exposure to group companies engaged in real estate business

S.No.	Description	Amount	% of owned fund
(i)	Exposure to any single entity in a group engaged in real estate business	-	0.00%
(ii)	Exposure to all entities in a group engaged in real estate business	-	0.00%

(vii) Registration obtained from other financial sector regulators

The Company has obtained registration from Financial Intelligence Units, India vide Registration No. FI00000630.

C9. Disclosure of Penalties imposed by NHB and other regulators

No penalty has been imposed by the NHB or any other regulator during the year.

C10. Related party transactions

Please refer Note 33 for detailed note on Related party transactions.

C11. Group Structure

Please refer Note 33 for group structure.

C12. Ratings assigned by credit rating agencies and migration of ratings during the year

As of 31 March 2024, there are ratings being assigned which are given in the below table.

Instrument	Rating agency	Rating assigned	
		As at 31 March 2024	As at 31 March 2023
Bank loans	Acuite ratings & research / Brickwork ratings	Acuite A+	Acuite AA- / BWR AA-
Long term debt programme	Acuite ratings & research / Brickwork ratings	Acuite A+	Acuite AA- / BWR A+

C13. Remuneration of directors

No remuneration has been paid to directors during the year (31 March 2023: Nil).

C14. Management

Refer to the Management Discussion and Analysis report for the relevant disclosures.

C15. Net Profit or Loss for the period, prior period items and changes inaccounting policies

During the year there were no prior period items which had an impact on current year's profit and loss

C16. Revenue Recognition

There have been no instances where revenue recognition has been postponed pending the resolution of significant uncertainties. Please refer Note 3.3 for revenue recognition policy.

C17. Consolidated Financial Statements (CFS)

The Company does not have any investment in subsidiary/associate/ joint venture and hence requirement of consolidated financial statements is not applicable.

C18. Provisions and Contingencies

(i)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended 31 March 2024	For the year ended 31 March 2023
Provision for depreciation on investment	-	-
Provision made towards Income Tax	(128)	23,975
Provision towards NPA	(5,991)	4,697
Provision for standard assets*	(71,442)	58,118
Other provisions and contingencies**	(2,254)	(645)

* Includes ECL on CRE of INR 1 (31 March 2023: INR 9)

** Other provisions and contingencies includes ECL on loan commitment amounting to Nil (31 March 2023: INR (266)), ECL on other financials assets INR(775) (31 March 2023: INR 1587) and ECL adjusted against interest income on stage 3 assets amounting to INR (1478) (31 March 2023: (1986)).

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(ii)

Break up of Loan & Advances and Provisions thereon	Housing		Non-Housing	
	For the year ended 31-03-24	For the year ended 31-03-23	For the year ended 31-03-24	For the year ended 31-03-23
Standard assets				
(a) Total Outstanding Amount	427,678	593,609	146,022	497,757
(b) Provision made	4,374	42,929	1,678	34,566
Sub-Standard assets				
(a) Total Outstanding Amount	27,636	29,554	13,669	21,815
(b) Provision made	6,880	10,700	3,917	7,898
Doubtful assets - Category I				
(a) Total Outstanding Amount	6,785	5,242	18,341	10,579
(b) Provision made	2,036	1,898	5,503	3,830
Doubtful assets - Category II				
(a) Total Outstanding Amount	-	-	-	-
(b) Provision made	-	-	-	-
Doubtful assets - Category III				
(a) Total Outstanding Amount	-	-	-	-
(b) Provision made	-	-	-	-
Loss assets				
(a) Total Outstanding Amount	-	-	-	-
(b) Provision made	-	-	-	-
Total				
(a) Total Outstanding Amount	462,099	628,405	178,032	530,151
(b) Provision made	13,290	55,527	11,098	46,294

C19. Draw Down from Reserves

There has been no draw down from reserves during the financial year ended 31 March 2024 and 31 March 2023.

C20. Concentration of Deposits, Advances, Exposures and NPAs

a. Concentration of Advances *

Particulars	As at 31 March 2024	As at 31 March 2023
Total Advances to twenty largest borrowers	168,278	294,773
Percentage of Advances to twenty largest borrowers to Total Advances of the HFC	26%	25%

b. Concentration of Exposures *

Particulars	As at 31 March 2024	As at 31 March 2023
Total Exposure to twenty largest borrowers/ customers	168,278	294,773
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	26%	25%

***Gross of impairment loss allowance**

c. Concentration of NPAs

Particulars	As at 31 March 2024	As at 31 March 2023
Total exposure to top four NPA accounts	33,594	32,994

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C21. Sector-wise NPAs

Sr. No.	Sector	Percentage of NPAs to Total Advances in that sector
A.	**Housing Loans**	
1	Individuals	7.45%
2	Builders/Project loans	-
3	Corporates	-
4	Others (specify)	-
B.	**Non Housing Loans**	
1	Individuals	17.98%
2	Builders/Project loans	-
3	Corporates	-
4	Others (Inter-corporate loan)	-

C22. Movement of NPAs

Particulars			For the year ended 31 March 2024	For the year ended 31 March 2023
(i)	Net NPAs to Net Advances (%)		7.74%	3.78%
(ii)	Movement of NPAs (Gross)			
	(a)	Opening balance	67,191	65,426
	(b)	Additions during the year	39,953	55,565
	(c)	Reductions during the year	(40,712)	(53,800)
	(d)	Closing balance	**66,432**	**67,191**
(iii)	Movement of Net NPAs			
	(a)	Opening balance	42,864	45,797
	(b)	Additions during the year	31,272	35,783
	(c)	Reductions during the year	(26,039)	(38,716)
	(d)	Closing balance	**48,097**	**42,864**
(iii)	Movement of Provision for NPAs (excluding provision on standard assets)			
	(a)	Opening balance	24,326	19,628
	(b)	Provisions made during the year	8,681	19,783
	(c)	Write-off / write-back of excess provisions	(14,672)	(15,085)
	(d)	Closing balance	**18,335**	**24,326**

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C23. Disclosure of Complaints

Sr. no.	Sub Sr. no.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
		Complaints received by the NBFC from its customers		
1		Number of complaints pending at the beginning of the year	0	0
2		Number of complaints received during the year	18	61
3		Number of complaints disposed off during the year	17	61
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4		Number of complaints pending at the end of the year	1	-
		Maintainable complaints received by the NBFC from office of Ombudsman		
5		Number of maintainable complaints received by the NBFC from the	-	-
	5.1	Of 5, number of complaints resolved in favour of the NBFC by office of Ombudsman	-	-
	5.2	Of 5, number of complaints resolved through	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards by	-	-
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Grounds of Complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% of increase in the number of complaints received of the previous year	Number of Complaints Pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
F.Y. 2023-24					
Foreclosure Related	-	7	-76%	-	-
Banking Related	-	2	-92%	-	-
PMAY Status	-	0	-100%	-	-
Extended Collection Chase	-	2	100%	1	-
CIBIL Related	-	1	-50%	-	-
MISC	-	6	500%	-	-
F.Y. 2022-23					
Foreclosure Related	-	29	71%	-	-
Banking Related	-	26	271%	-	-
PMAY Related	-	2	-78%	-	-
Extended Collection Chase	-	1	-67%	-	-
Loan cancellation related	-	2	100%	-	-
MISC	-	1	-75%	-	-

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C24. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There were no overseas assets as at 31 March 2024 and 31 March 2023.

C25. Off-balance Sheet SPVs sponsored

There were no off-balance sheet SPVs sponsored by the company during the year ended 31 March 2024 and 31 March 2023.

C26. Loans against security of single product - gold jewellery:

The company has not granted any loans against gold jewellery as collateral.

C27. There were no fraud reported during the year (31 March 2023: Nil).

C28. Advances against intangible securities

The Company has not given any loans against intangible securities.

C29. Principal Business Criteria for HFCs

"Housing finance company" shall mean a company incorporated under the Companies Act, 2013 that fulfils the following conditions:

a) It is an NBFC whose financial assets, in the business of providing finance for housing, constitute at least 60% of its total assets (netted off by intangible assets).

b) Out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing financing for individuals.

Principal business criteria for the Company is as below.

Particulars	As at 31 March 2024
Total Assets	821,717
Less: Intangible assets#	(125,291)
Net total Assets	696,426
Housing Finance	462,099
Individual Housing Finance	462,099
Percentage of housing finance to total assets (netted off intangible assets)	66.35%
Percentage of individual housing finance to total assets (netted off intangible assets)	66.35%

Intangible assets include prepaid expenses, EIS receivable, Deferred tax assets and Other Intangible Assets.

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C30. Details of securitisation transaction of the Company as an originator in respect of outstanding amount of securitised assets is given below:

(in Crores)

	Particulars	As at 31 March 2024	As at 31 March 2023
1	No of SPVs sponsored by the HFC for securitisation transactions	2	2
2	Total amount of securitised assets as per books of the SPVs sponsored	20.74	34.49
3	Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet**		
	(i) Off-balance sheet exposures towards Credit Enhancements	-	-
	(ii) On-balance sheet exposures towards Credit Enhancements	-	-
	a) Fixed Deposits and Mutual Funds	2.63	2.55
	b) Pass through Certificates	0.53	0.53
4	Amount of exposures to securitisation transactions other than MRR		
	(i) Off-balance sheet exposures towards Credit Enhancements	-	-
	a) Exposure to own securitisations*	-	-
	b) Exposure to third party securitisations	-	-

*Corporate guarantee given by Clix Capital Services Private Limited INR 1.45 Cr as on 31 March 2024 (31 March 2023: 1.45 Cr)

** Minimum Retention Ratio

C31. Sectoral Exposure

(In crores)

	Sectors	As at 31 March 2024			As at 31 March 2023		
		Total Exposure (includes on balance sheet and off - balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off -balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and allied activities	-	-	-	-	-	-
2	Industry	-	-	-	-	-	-
3	Services	-	-	-	-	-	-
4	Personal Loans						
	(i) Housing Loans	46.20	3.44	7.45%	62.83	3.48	5.54%
	(ii) Non Housing Loans	17.80	3.20	17.98%	44.02	3.24	7.36%
	(iii) Others	0.01	-	0.00%	0.01	-	0.00%
	Total of Personal Loans	64.01	6.64	10.38%	106.86	6.72	6.29%
5	Financial Services (Inter-corporate loan)	-	-	0.00%	9.00	-	0.00%

C32. Intra-group exposures*

	Particulars	As at 31 March 2024	As at 31 March 2023
1	Total amount of intra-group exposures	-	90,000
2	Total amount of top 20 intra-group exposures	-	90,000
3	Percentage of intra-group exposures to total exposure of the HFC on borrowers.	0.00%	7.77%

*Includes inter-corporate loan given by the Company. It does not include intercorporate loan taken by the Compnay, other intercompany payables/receivables

C33. Breach of Covenant

There is no breach of the terms of covenants in respect of debt securities issues and Borrowings (other than Debt Securities) during the year ended 31 March 2024. (31 March 2023: There was no breach of the terms of covenants in respect of debt securities issues and Borrowings (other than Debt Securities), except one case where a breach of the covenant reported to lender, none of the lender did take any action on the same and same was cured by 31 March 2023).

C34. Divergence in Asset Classification and Provisioning

This disclosure is not applicable to the Company since the NHB has not identified any divergence in gross NPA reported by the Company

C35. Unhedged foreign currency exposure

There were no unhedged foreign currency exposure during the year ended 31 March 2024. (31 March 2023: Nil)

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C36. Related Party Disclosure

(In crores)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint Ventures		Key Management Personnel		Relatives of Key management Personnel		Directors		Relative of Directors		Others		Total	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Maximum Outstanding during the year																		
Borrowings#	15.00	110.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.00	110.00
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	9.00	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.00	10.00
Investments#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	9.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.00
Investments#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Fixed /Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Fixed / Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	0.59	2.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.59	2.10
Interest Received	0.48	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.48	0.43
Others*	0.32	0.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.32	0.32

The outstanding at the year end and the maximum during the year are to be disclosed

* Specify item if total for the item is more than 5 percent of total related party transactions. Related parties would include trusts and others bodies in which the HFC can directly or indirectly (through its related parties) exert control or significant influence.

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C 37. Disclosure of restructured accounts as required by the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

(in crores)

Sr. No.	Type of Restructuring#		Corporate*					Others*				
	Asset Classification		Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	-	-	-	-	28	7	-	-	35
		Amount outstanding	-	-	-	-	-	5.77	2.27	-	-	8.04
		Provision thereon	-	-	-	-	-	0.93	0.83	-	-	1.76
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	10	-	-	-	10
		Amount outstanding	-	-	-	-	-	0.90	-	-	-	0.90
		Provision thereon	-	-	-	-	-	0.00	-	-	-	0.00
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	(1)	1	-	-	-
		Amount outstanding	-	-	-	-	-	0	(0)	-	-	-
		Provision thereon	-	-	-	-	-	0	(0)	-	-	-
6	Write-offs/Settlements/Recoveries of restructured accounts during the FY**	No. of borrowers	-	-	-	-	-	-	5	-	-	5
		Amount outstanding	-	-	-	-	-	1.03	0.47	-	-	1.50
		Provision thereon	-	-	-	-	-	0.52	0.29	-	-	0.81
7	Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	-	-	-	-	-	17	3	-	-	20
		Amount outstanding	-	-	-	-	-	3.86	1.79	-	-	5.64
		Provision thereon	-	-	-	-	-	0.41	0.54	-	-	0.94

* The above disclosure also includes one time restructuring implemented as prescribed in the notification no. RBI/2020-21/16 DOR.No.BP.BC./3/ 21.04.048/2020-21 Resolution Framework for Covid-19 Related Stress and RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances.

\# Since the disclosure of restructured advance account pertains to section 'Others' and 'Corporate', the first one sections, namely, 'Under SME Debt Restructuring Mechanism' as per format prescribed in the guidelines are not included above.

** Includes movement of Amount Outstanding and Provision (impairment loss allowance) thereon of the Existing Restructured Accounts.

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Annexure 1 to Notes to financial statement for the year ended 31 March 2024
(All amount in INR thousands, except for share data unless stated otherwise)

Schedule to Balance Sheet of a Housing Finance Company as required in terms of Paragraph 16 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021:

	Particulars				
	Liabilities side:	**31-Mar-24**		**31-Mar-23**	
(1)	**Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:**	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	a) Debentures : Secured	-	-	406,253	-
	: Unsecured	-	-	-	-
	(Other than falling within the meaning of public deposits)				
	b) Deferred Credits	-	-	-	-
	c) Term Loans	-	-	-	-
	d) Inter-corporate loans and borrowing	-	-	-	-
	e) Commercial Paper	-	-	-	-
	f) Public Deposit	-	-	-	-
	g) Other Loans:-				
	External commercial borrowings	-	-	-	-
	Bank overdraft	-	-	-	-
	Working Capital Demand Loan	-	-	-	-
	Borrowing against Securitized Portfolio	175,971		308,713	
	Finance lease obligation	-	-	-	-

	Assets side:	Amount outstanding 31 March 2024	Amount outstanding 31 March 2023
(2)	**Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:**		
	Secured	640,131	1,068,556
	Unsecured	-	90,000
(3)	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**		
	i) Lease assets including lease rentals under sundry		
	a) Financial lease	-	-
	b) Operating lease	-	-
	ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire	-	-
	b) Repossessed Assets	-	-
	iii) Other loans counting towards AFC activities		
	a) Loans where assets have been repossessed	13,185	35,891
	b) Loans other than (a) above	-	-
(4)	**Break-up of Investments:**		
	Current Investments :		
	1. Quoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	11,672	10,875
	(iv) Government Securities	-	-
	(v) Others	-	-
	2. Unquoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	Long Term Investments:		
	1. Quoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	2. Unquoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	5,315	5,315

DMKH & CO * MUMBAI * CHARTERED ACCOUNTANTS

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Annexure 1 to Notes to financial statement for the year ended 31 March 2024

(All amount in INR thousands, except for share data unless stated otherwise)

(5)	**Borrower group-wise classification of assets financed as in (2) and (3) above:**						
	Category	Amount net of provisions					
		31-Mar-24			31-Mar-23		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	83,967	83,967
	(c) Other related parties	-	-	-	-	-	-
	2. Other than related parties	615,743	-	615,743	972,769	-	972,769
	Total	**615,743**	-	**615,743**	**972,769**	**83,967**	**1,056,736**

(6)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**				
		31-Mar-24		31-Mar-23	
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties:-				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
	2. Other than related parties	16,987	16,987	16,190	16,190
	Total	**16,987**	**16,987**	**16,190**	**16,190**

(7)	**Other Information**	**31-Mar-24**	**31-Mar-23**
(i)	Gross Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	66,432	67,191
(ii)	Net Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	48,097	42,864
(iii)	Assets acquired in satisfaction of debt	-	-